



The race to halt Germany's industrial decline

BIG READ, PAGE 19

The Epstein scandal is Trump's Achilles heel

EDWARD LUCE, PAGE 21

Mist of time
World pauses
to mark 1918

People take part in the Independence march in Warsaw, Poland, yesterday.

National Independence Day celebrates the anniversary of the restoration of Poland's sovereignty in 1918 from the German, Austro-Hungarian and Russian Empires.

Parades also took place across the world to mark the end of the first world war 107 years ago. In the Belgian town of Ypres, poppies were dropped on to soldiers, politicians and onlookers as wreaths were laid at a newly renovated memorial for the fallen.

In Britain, many people paused for two minutes of silence at 11am, commemorating the moment that the war ended in 1918, at the 11th hour of the 11th day of the 11th month.

In France, President Emmanuel Macron attended the traditional ceremony at the Tomb of the Unknown Soldier under the Arc de Triomphe.



Marcin Obarsa/EPA/Shutterstock

Unemployment increase deals fresh
blow to Reeves before crunch Budget

◆ Wage growth slows in quarter ◆ Gilts rally as rate-cut hopes rise ◆ Call to shield business from tax hikes

DELPHINE STRAUSS AND IAN SMITH

The unemployment rate rose to 5 per cent and wage growth slowed in the three months to September, sparking a rally in gilts as traders raised bets that the Bank of England would cut interest rates next month to boost a lacklustre economy.

Yesterday's figure from the Office for National Statistics was the highest for a decade outside the pandemic, and above the 4.9 per cent expected.

The rise in the jobless rate followed a long period of weak hiring, with revised tax data showing payroll employment has fallen by 180,000 since chancellor Rachel Reeves announced higher taxes on employers in last year's Budget.

The figures are a setback for the gov-

ernment ahead of the Budget on November 26, when Reeves is expected to raise taxes further to fill a fiscal hole some economists estimate to be £30bn.

Business groups said the stagnant hiring reflected employers' fears that they would face fresh tax increases as the government's move to strengthen workers' rights makes hiring riskier. "There is little comfort in this data for businesses or the government. Employers are being squeezed by sky-high employ-

The ONS data said the jobless rate increased to 5% — ahead of the 4.9% economists had expected

ment costs, and we are beginning to see the consequences," said Jane Gratton, deputy director of public policy at the British Chambers of Commerce.

Traders raised bets that the BoE Monetary Policy Committee would make a quarter-point rate cut next month from about 60 per cent to 75 per cent.

The yield on the two-year gilt, which is sensitive to interest rate expectations, fell 0.08 percentage points to 3.73 per cent, its lowest since August 2024. The pound fell against a weak dollar before recovering to trade flat at \$1.317. It was down 0.3 per cent against the euro.

Pooja Kumra, a rates strategist at TD Securities, said: "This report pretty much locks in a December cut."

The jobs figures showed that the number of people on payroll fell by

117,000 or 0.4 per cent over the year to September. Provisional payroll figures for October showed a further fall of 32,000, bringing the annual drop to 180,000. The unemployment rate was 4.8 per cent in the quarter to August.

Another ONS survey showed wage growth slowed in line with expectations in the quarter. The annual rate of growth in weekly earnings eased, from 4.8 per cent in the three months to August to 4.6 per cent. "The UK labour market is weakening on all fronts," said Nye Cominetti, principal economist at the Resolution Foundation, urging the chancellor "to protect workers from more pain in her upcoming Budget and avoid further costs to employers".

The MPC held rates at 4 per cent in a knife-edge vote last week but signalled a

cut could come as soon as December.

Governor Andrew Bailey underlined concerns that wage growth, while slowing, might "plateau" at too high a level, but also pointed to risks of job losses.

Many economists say raising income tax would be less damaging to the economy than further increases that penalise employment, although it would breach Labour's pre-election manifesto.

Pat McFadden, work and pensions secretary, said the figures showed "why we're stepping up our plan to Get Britain Working" through reforms to jobcentres and a drive to help young people start careers. But Helen Whately, Conservative shadow minister, said rising unemployment was the result of the chancellor's "bad choices".

Black hole page 2

Briefing

► Bailey defends BoE's bond-buying strategy

The benefits of the central bank's vast bond-buying programme are likely to "significantly or fully" offset its costs in the long term, governor Andrew Bailey has said, after mounting criticism of its value to the taxpayer.— PAGE 2

► Crypto fraudster jailed

Zhimin Qian, who orchestrated a multibillion-pound Ponzi scheme to defraud investors in China before fleeing on a moped and making her way to London, has been jailed for 11 years.— PAGE 3

► English legal costs record

Denmark has ended up with one of the largest bills in English legal history after losing a high-stakes tax fraud case in London. It is on the hook for £400mn after the failed "cum-ex" lawsuit.— PAGE 10

► Palestinian execution bill

Israel's parliament has backed a bill that seeks to impose mandatory death sentences on Palestinians who kill Jewish Israelis, but not on Jewish Israelis who murder Palestinians.— PAGE 5

► SoftBank offloads Nvidia

The Japanese investor has sold its shares in the AI chipmaker for \$5.8bn as it looks for ways to fund its investments in the field. The move was "nothing to do with Nvidia itself"— PAGE 7; LEX, PAGE 22

► Thais halt Trump peace

Bangkok has frozen the deal with Cambodia that was brokered by the US president less than three weeks after its signing, reigniting tensions between the south-east Asian neighbours.— PAGE 6

► Mercedes' Wolff to sell

The marquee's Formula 1 chief, Toto Wolff, is in advanced talks to sell part of his stake at a \$6bn valuation, a record for a team that would underscore the sport's success under US owners.— PAGE 7

► Swiss near tariff deal

Switzerland has inched closer to a deal to cut punishing US tariffs on its exports to about 15 per cent, as companies from Richemont to Rolex take the lead in breaking the deadlock.— PAGE 4



De Niro breaks new ground for Nobu's record-breaker

Work has started on the 76-floor Nobu tower in Manchester, the first British residential venture by the high-end hospitality chain that counts Robert De Niro as a backer. At more than 240 metres, it is destined to be Britain's tallest residential tower, incorporating a Nobu-branded hotel, restaurant and 450 apartments. Asked for his opinion on Manchester at the groundbreaking, De Niro admitted he was not familiar with it, but it seemed a 'good place'.

Digging deep ► PAGE 2

Meta AI chief to quit and launch own start-up as Zuckerberg plots overhaul

MELISSA HEIKKILÄ — LONDON
HANNAH MURPHY, STEPHEN MORRIS AND
GEORGE HAMMOND — SAN FRANCISCO

Meta's chief artificial intelligence scientist, Yann LeCun, plans to leave the social media giant to found his own start-up, as Mark Zuckerberg seeks to radically overhaul the group's AI arm.

LeCun, a Turing Award winner considered a pioneer of modern AI, has told associates he will leave in coming months, according to people familiar with the conversations.

The French-US scientist is also in early talks to raise funds for a new venture, one of the people said. LeCun declined to comment. Meta did not respond to requests for comment.

The impending exit comes as Meta's founder shakes up its strategy to challenge rivals like OpenAI and Google in

developing more powerful forms of AI.

Zuckerberg has pivoted away from the longer-term research work of Meta's Fundamental AI Research (Fair) lab, which LeCun has headed since 2013, to focus on more rapidly rolling out models and AI products after deciding that Meta had fallen behind the competition.

Zuckerberg this year hired Alexandr Wang to lead a new "superintelligence" team, paying \$14.3bn to hire the 28-year-old founder of data-labelling start-up Scale AI and acquire a 49 per cent interest in his company. Zuckerberg also handpicked an exclusive team to propel development of the next iteration of its large language models, luring staff from rivals such as OpenAI and Google with \$100mn pay packages.

Zuckerberg's pivot followed the botched release of Meta's most recent Llama 4 model, which performed worse

than offerings from Google, OpenAI and Anthropic, while its Meta AI chatbot has failed to gain traction with consumers.

But LeCun has long argued the LLMs that Zuckerberg has put at the centre of his strategy are "useful" but will never be able to reason like humans, appearing at odds with his boss's vision.

Within Fair, LeCun has instead focused on developing an entirely new generation of AI systems that he hopes will power machines with human-level intelligence, known as "world models".

These systems aim to understand the physical world by learning from videos and spatial data as well as language, though LeCun has said that it could take a decade to develop the architecture.

LeCun's departure marks the latest in a string of Meta reshuffles in what has been a tumultuous year for the group.

Intel AI chief defects page 9



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World Markets

STOCK MARKETS

	Nov 11	Prev	%chg
S&P 500	6840.27	6832.43	+0.11
Nasdaq Composite	23359.65	23314.55	+0.19
Dow Jones Ind	47821.55	47368.63	+0.96
FTSEurofirst 300	2314.80	2285.75	+1.37
Euro Stoxx 50	5725.70	5664.46	+1.08
FTSE 100	9899.60	9787.15	+1.15
FTSE All-Share	5325.22	5266.93	+1.11
CAC 40	8156.23	8055.51	+1.25
Xetra Dax	24088.06	23959.99	+0.53
Nikkei	50842.93	50911.76	-0.14
Hang Seng	26696.41	26649.06	+0.18
MSCI World	4359.99	4286.69	+1.70
MSCI EM	1399.99	1381.23	+1.35
MSCI ACWI	999.90	983.47	+1.66
Wilshire 2500	8567.59	8567.59	0.00
Wilshire 5000	68014.63	67600.28	+0.61

CURRENCIES

Pair	Nov 11	Prev	Pair	Nov 11	Prev
\$/£	1.159	1.155	£/\$	0.862	0.866
\$/¥	1.318	1.313	¥/\$	0.759	0.762
€/£	0.880	0.880	£/€	1.136	1.136
¥/¥	153.985	154.210	¥/€	178.546	178.136
¥/£	202.898	202.439	£ Index	83.542	83.54
\$/¥	0.927	0.930	\$/£	1.054	1.057

CRYPTO

	Nov 11	Prev
Bitcoin	103394.80	105176.00
Ethereum	3482.07	3524.55

COMMODITIES

	Nov 11	Prev	%chg
Oil WTI \$	61.19	59.52	+1.76
Oil Brent \$	65.23	63.43	+1.83
Gold \$	4108.00	4103.00	-0.09

GOVERNMENT BONDS

Yield (%)	Nov 11	Prev	Chg
US 2 Yr	3.59	3.59	0.00
US 10 Yr	4.12	4.13	-0.01
US 30 Yr	4.71	4.73	-0.02
UK 2 Yr	3.76	3.82	-0.06
UK 10 Yr	4.49	4.56	-0.07
UK 30 Yr	5.18	5.25	-0.07
JPN 2 Yr	0.94	0.94	-0.01
JPN 10 Yr	1.69	1.70	0.00
JPN 30 Yr	3.18	3.14	0.04
GER 2 Yr	2.00	2.00	0.00
GER 10 Yr	2.67	2.68	-0.01
GER 30 Yr	3.26	3.27	-0.01

Prices are latest for edition
Data provided by ICE. www.ice.com

NATIONAL

Central bank

Bailey defends BoE bond buying

Governor argues losses on QE programme are offset by benefits in long term

IAN SMITH
SENIOR MARKETS CORRESPONDENT

The benefits of the Bank of England's vast bond-buying programme are likely to "significantly or fully" offset its costs in the long term, Andrew Bailey has said, after mounting criticism of the scheme's value to the taxpayer.

The intervention by the BoE governor yesterday came after investors and MPs questioned the cost and market impact of the central bank's quantitative easing programme, after a drop in the value of its holdings of government bonds.

"It is likely that the fiscal benefits of

QE significantly, or fully, offset the net lifetime transfers" from the Treasury under an indemnity deal signed by the BoE and the finance ministry in 2009, Bailey told chancellor Rachel Reeves in a letter.

The governor cited new BoE analysis that incorporated the benefit of the gilt purchases driving government borrowing costs lower. "While many of these benefits accrued in the past, a significant proportion of the fiscal savings is still to be realised, given the long maturity at which the government issued debt during the period that QE pushed down on yields," he added.

The BoE began buying bonds after the 2008-09 global financial crisis, with holdings peaking in 2022 at £875bn in the wake of the Covid-19 pandemic.

They have since been pared back

under quantitative tightening. The BoE is enduring losses on QT because it pays a higher interest rate on reserves than the coupon it receives on the bonds bought during QE but it is also selling bonds for a lower price than it paid.

The BoE in September slowed the pace of its balance-sheet reduction, which it is pursuing through sales in the market as well as letting other debt roll off. In a report last year, the House of Commons Treasury committee accused the BoE of taking "a leap in the dark" with its QT scheme, noting the large expected lifetime losses.

Reform UK leader Nigel Farage and his deputy, Richard Tice, also urged Bailey in a meeting to curb losses to the taxpayer as the BoE cut its bond holdings, and called for more "debate" around the institution's balance sheet.

According to the new analysis, the overall savings to the government from lower debt costs – after the BoE bond purchases drove yields down – is estimated at between £50bn and £125bn. That was set against the net losses in the QE and QT programmes, estimated between £60bn and £120bn.

Some investors have urged the BoE to slow or stop sales, saying they are helping to push prices down, and yields up. Weakness in the gilts market this year sent long-term borrowing costs to their highest since 1998.

In her reply to Bailey, Reeves said the Treasury would continue to work with the BoE to "understand the wider impacts of bank policies, including ensuring that balance sheet operations minimise financial costs and risks to protect public funds".

Budget. Deficit

Labour policies in spotlight as fiscal black hole grows deeper

Party keen to blame Tories, but ministers' decisions have played a part, say observers

SAM FLEMING, DELPHINE STRAUSS AND VALENTINA ROMEO

Rachel Reeves has sought to pin the blame for the weak public finances on the Conservatives, saying downgraded official growth forecasts are being driven by policies of the previous government, including Brexit and austerity.

But the chancellor's signal this week that she wants to abolish the two-child benefit cap points to another driver: Labour's policy decisions since it took office in July last year.

What are the reasons for the black hole of as much as £30bn in the public finances, which Reeves will have to fill in the Budget on November 26?

Productivity forecasts

Reeves has signalled she is expecting the Office for Budget Responsibility, the independent fiscal watchdog, to lower its outlook for trend productivity growth, in a move that will punch a big hole in the public finances.

A reduction of about 0.3 percentage points in trend productivity growth could push up borrowing by £20bn, according to the Institute for Fiscal Studies think-tank.

Other forecasters are less pessimistic: the Resolution Foundation, another think-tank, expects a £14bn hit from that kind of downgrade to productivity, which has been feeble since the 2008-09 financial crisis.

Reeves' supporters have suggested the blame should lie with Tory mismanagement of the economy, pointing to factors such as the drag from Brexit and cuts to investment during austerity.

But other changes in the economic outlook might play more to Reeves' advantage, easing the hit from the productivity downgrade.

One area where the OBR is out of line with other forecasters is on the near-term outlook for wages – a key driver of tax revenues – which have grown faster than expected since March.

Together with higher inflation, which boosts VAT receipts, a change in the OBR's wage forecasts could boost the government's fiscal position.

Policy choices

Nevertheless, analysts stress an important driver of the deterioration of the public finances will be Labour policy choices – on top of economic factors.

"When the OBR breaks this down into policy measures and the underlying

forecast, there will be a big chunk in the policy pile," said Ben Zaranko, associate director at the IFS. "You could get comfortably into double-digit figures."

The government's U-turn on welfare reforms, and its decision to abandon planned cuts to winter fuel payments, will add more than £6bn to borrowing relative to the OBR's March forecast.

The possible removal of the two-child benefit cap, as signalled by Reeves on Monday, could cost another £3.5bn. The cap, introduced by the Conservative government in 2017, restricts some benefits to two children in a family, and many Labour MPs are keen to remove it.

Reeves has also made it clear she wants to take action to lower household costs – in contrast with the past year, where rises in regulated utility prices were a source of inflationary pressure.

Cutting VAT on energy bills or scrapping the environmental levy added to bills to help fund energy efficiency improvements could be routes to achieving this.

Reeves might be able to announce some spending cuts to offset such giv-

The possible removal of the two-child benefit cap, as signalled by Reeves, could cost another £3.5bn

ways: on welfare, for example, by acting on plans to replace current contributory benefits with a new, time-limited form of "unemployment insurance".

Whitehall efficiency drives could also yield small amounts and Reeves could pencil in savings of some £5bn if she announced a freeze on day-to-day spending for 2029-30 – a period not covered by plans set out in the spending review this year.

Increasing the fiscal headroom

Reeves has also signalled that she wants to increase the headroom with which she meets her self-imposed fiscal rules, including meeting day-to-day spending from revenues by the end of the decade.

In both March 2025 and October 2024, Reeves had about £10bn fiscal wriggle room, a historically low margin, and economists, along with the IMF, have urged the government to boost it.

Increasing the fiscal headroom by between £5bn and £10bn would reassure markets, reduce borrowing costs and diminish the likelihood that Reeves will need to come back with more tax rises in the current parliament.

However, it would also mean bigger tax increases on November 26, bearing down on growth, which ministers have described as their top priority.



Tallest tower

De Niro digs deep to back skyscraper



Actor Robert De Niro, centre, helps break the ground yesterday in Manchester on the 76-storey Nobu tower. Above, an artist's impression – Salboy/Elleven Visualisation

Building work has started on the UK's tallest residential skyscraper, the 76-storey Nobu tower in Manchester, backed by investors including Hollywood star Robert De Niro.

At more than 240 metres, the tower, which will incorporate a Nobu-branded hotel, restaurant and 450 apartments, will be about 10 metres taller than London's Pinnacle, near Canary Wharf.

It represents the first residential venture in the country by the high-end hospitality chain, which runs hotels and restaurants in the capital.

At a groundbreaking ceremony yesterday, Simon Ismail, managing director of the scheme's developer Salboy, said Nobu's arrival in Manchester was significant for a city undergoing an economic renaissance.

"Manchester has been booming for over 10 years now and the population just continues to grow," he said.

"But to entice the likes of Nobu, and what they bring to the quality and brand and exposure, is enormous. And I think this is a catalyst to really do more in the city, more just like this."

De Niro himself added some

Hollywood glitz to the ceremony. The double Oscar winner admitted he was not familiar with Manchester but suggested that it seemed a "good place to come to".

The skyscraper will be the second phase of a residential scheme by Salboy, co-owned by Salford-born betting magnate Fred Done, the founder of Betfred.

Originally named Viadux 2, planning permission for the tower was granted this year, shortly after Nobu Hospitality was unveiled as partner in the project.

Ismail said buyers for the apartments were expected to come from "all over the world", noting that international students and graduates had become a big part of Manchester's economy in recent years. "Previously those students chose to go back to wherever they came from," he said. "Now they don't, they stay in the city."

Wealthy people on Manchester's outskirts would also "move into the city and actually live in these units", Ismail suggested.

The Nobu tower will become the

latest addition to Manchester's evolving skyline, which over the past decade has experienced an explosion in tall residential towers.

A few hundred yards away, Salboy is also among those developing former Manchester United captain Gary Neville's St Michael's scheme. The development has been in the pipeline for more than a decade and once complete, its skyscraper will feature the first W Hotel in northern England.

Trevor Horwell, chief executive of Nobu Hospitality, said Manchester's property prices per square foot were now "above many of the cities in Europe", helping to make a "branded residence", such as Nobu's product, viable.

However, he dismissed the suggestion that the London market was stagnating in parallel with Manchester's revival. "I don't necessarily agree that London is slowing down," he said. If a product was "special and quality, you'll always have interest".

Jennifer Williams in Manchester

Technology

Scientific ties with China scaled back over security fears

ELEANOR OLCOTT — BEIJING
MICHAEL PEEL — LONDON

Scientific and technological collaboration with China has been scaled back due to heightened security risks, even as a senior minister heaped praise on the "strong scientific nation".

Lord Patrick Vallance, the science and technology minister, who is visiting Beijing, met Chen Jiachang, China's vice-minister for science and technology, yesterday, and the two countries later signed an updated bilateral agreement on areas of collaboration.

Vallance said the countries would work together in the "uncontroversial" areas of health, climate, planetary sciences and agriculture.

The previous agreement, signed in 2017 by then universities minister Jo Johnson, pledged collaboration in fields including satellites, remote sensing technology and robotics.

Those sectors were absent from the latest accord.

Nor did the new document include additional contributions to the UK-China Research and Innovation Partnership Fund, which was set up in 2014

and has received joint funding from London and Beijing.

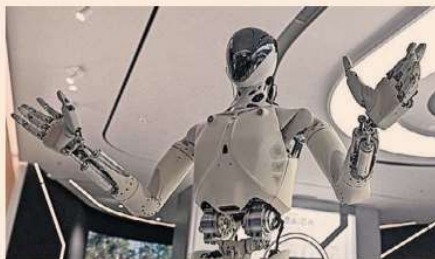
"Our relationship with China is different from the one in 2017 and we have deliberately gone for areas which we think are not carrying such a security risk," said Vallance. "It is an incredibly strong scientific nation now. Our researchers want to work with them. They want to work with us."

The pared-back agreement underscores the shift in western capitals towards a more guarded stance on scientific co-operation with China, reflecting concerns over Beijing's growing technological prowess.

Policymakers have increasingly warned that China's advances in areas such as artificial intelligence and robotics are bolstering its military capabilities and allowing it to capture global market share in sectors from electric vehicles to solar panels.

The US and China signed an extension of their 46-year-old science and technology co-operation pact last December, which was also more limited in scope, during the final weeks of president Joe Biden's administration.

Vallance said the US had not been consulted on the new UK-China framework, saying it was a bilateral matter.



Left out: Chinese company Xpeng's Iron humanoid robot. Robotics was among sectors absent from the latest agreement
Jade Gao/AP/Getty Images

UK-China relations had been on an upward trend in the first few months of the Labour government, with a flurry of ministers visiting Beijing to reopen channels of communication after years of icy relations during the last Conservative government.

But Vallance's trip comes at a sensitive time after Beijing's outburst over the government's handling of a court case involving two UK citizens and allegations of spying on MPs for China. The case was abandoned last month.

Meanwhile, Chinese officials carried out a campaign of intimidation against Sheffield Hallam University to prevent research into alleged human rights violations from being published, it was reported last week. China blocked access to the university's websites, limiting its ability to recruit students.

The House of Commons foreign affairs select committee intends to examine Chinese interference in academia, according to remarks made by the committee's chair, Emily Thornberry, first reported by the Guardian yesterday. The probe would be part of the committee's wider ongoing review of the UK's China strategy.

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NATIONAL

Fight for BBC journalism, Davie tells staff as board weighs Trump threat

Lawyers say US president’s \$1bn defamation case far from clear, given lack of US access to iPlayer

DANIEL THOMAS, ALISTAIR GRAY AND JIM PICKARD

Outgoing BBC director-general Tim Davie yesterday told staff that the national broadcaster must “fight” for its journalism, as its board considers demands for compensation against the threat of a \$1bn Donald Trump lawsuit.

The US president’s lawyers said he would sue for damages in a Florida court if he did not receive a full retraction, apology and compensation by Friday over a misleading edit of a speech he gave on January 6 2021.

In a speech to staff yesterday, two days after his resignation over the incident, Davie admitted that the BBC had made “some mistakes”, including the editing in the *Panorama* documentary that carried footage of Trump’s speech. But Davie, who quit alongside BBC News head Deborah Turness, added: “I see the free press under pressure. I see the weaponisation. I think we have to fight for our journalism.”

The BBC board, led by chair Samir Shah, was yesterday considering its response to Trump’s threat, which was sparked by a leaked internal memo that accused the publicly funded corporation of failures in its coverage, including in relation to the US president.

Figures at the broadcaster said an important factor in a decision to contest Trump’s claims would be whether the *Panorama* programme, which aired in October 2024, was shown in the US – where there is no access to BBC iPlayer, the corporation’s streaming service.

Shah, who has said the BBC made an “error of judgment” in the way it edited Trump’s speech, is considering whether he should offer a full apology to the US president, one of the people said. The BBC is taking legal advice before responding before Friday.

The role of board member Sir Robbie Gibb came under fresh scrutiny yesterday, with Labour, Liberal Democrat, Green and Scottish National party MPs calling for the former Conservative party official to be sacked from the BBC.

Pointing to the principle of keeping the broadcaster free from political interference, Labour MP Sarah Owen asked culture secretary Lisa Nandy if it was “time to review the influence of former Conservative spin-doctor Robbie Gibb on the BBC’s board?”

Nandy told the House of Commons that the BBC charter, which sets out its governance and funding arrangements, set a “strict legal threshold that must be met before dismissal of a board member”, leaving her “unable to pursue the course of action”.

The process to review the charter, which is up for renewal in 2027, would begin “imminently” and ensure the broadcaster remained “fiercely independent” and “genuinely accountable”, she added.

One supporter of Gibb said this week he had consistently supported Davie and had wanted him to stay in post,



Tim Davie arrives at Broadcasting House yesterday. Below, culture secretary Lisa Nandy

Leon Neal/Getty Images; House of Commons



adding: “The allegation that there is a conspiracy is absolute nonsense.”

Trump cannot pursue legal action in the UK because the programme was shown in October 2024 and libel cases must be brought within 12 months. In Florida the time limit is two years.

Legal experts said the case was far from clear for Trump, given the lack of US access to iPlayer. Prateek Swaika, partner at US law firm Boies Schiller

Flexner, said: “The jurisdictional hurdle of proving Florida viewership of a UK broadcast may not be straightforward.”

Trump’s lawyers told the BBC in their letter that the “fabricated statements . . . have been widely disseminated throughout various digital mediums, which have reached tens of millions of people worldwide”. The president had suffered “overwhelming financial and reputational harm”, they added.

Chris Ruddy, head of conservative US media organisation Newsmax, told Radio 4’s *Today* programme that the broadcaster would probably win if it opted to fight the case because Florida had strong libel laws “that defend media companies and free speech”.

The US president has, however, scored a number of notable victories over media groups in the US, with Paramount agreeing in July to pay \$16mn to settle a dispute over an interview broadcast on CBS.

The US network’s willingness to settle the suit sparked concern among free-speech advocates. But media analysts saw it as an attempt, in part, to stay on

MPs from four parties are calling for board member Sir Robbie Gibb to be sacked from the BBC

side with Trump, given Paramount’s desire to have federal support for its takeover by Skydance.

Trump lost a 2023 defamation lawsuit against CNN, in which he alleged the network had likened him to Adolf Hitler, as well as lawsuits against the New York Times and the Washington Post.

Libel lawyer Iain Wilson said, under US law, it was necessary for a public figure to establish “actual malice”, for example where footage had been “deliberately edited to present a particular narrative with a reckless disregard to accuracy”. He added: “The BBC could still seek to defend the claim by arguing that the gist of the imputation viewers drew from the broadcast was substantially true.”

However, other legal experts argued that Trump’s threat might be enough to prompt a settlement.

Sinead O’Callaghan, managing partner at law firm Cooke, Young and Keidan, said: “Ultimately, the threat of a \$1bn claim is as much a tactic to exert pressure on the BBC as it is a statement of legal intent.”

State pension

Decision to rule out ‘Waspi’ compensation to be revisited

MARY MCDUGALL, ANNA GROSS AND GEORGE PARKER

The decision to deny compensation of potentially as much as £10.5bn for 3.8mn women born in the 1950s who claim they lost out after not being properly informed of changes to the state pension age is to be revisited.

Pat McFadden, secretary of state for work and pensions, told the House of Commons yesterday that in light of findings in a 2007 report that had not been taken into account, ministers would immediately reassess if compensation was owed. But McFadden warned that “retaking this decision should not be taken as an indication that government will necessarily decide that it should award financial redress”.

Lord Nick Macpherson, Treasury permanent secretary from 2005-2016, said he believed the review would not lead to a different outcome.

“My recollection is they took the original decision for a whole lot of reasons over and above this narrow technical issue which is requiring them to consider the issue again,” he said. “I would not expect them to reach a different decision. I don’t expect them to make any concessions on this issue.”

Last December, former work and pensions secretary Liz Kendall ruled out compensation for the so-called Waspi women, rejecting a report by the Parliamentary and Health Service

Ombudsman that had called for a payment of between £1,000 and £2,950 for every person affected.

The group was due to challenge the decision in a judicial review at the High Court next month. But the government has now notified the court it will reassess the decision it made last year, citing a report from 18 years ago, which it had not taken into consideration.

The report had found that engagement with letters evaluating state pension forecasts was low and had little, if any, impact on knowledge, leading the government to stop sending the letters.

Angela Madden, chair of Women Against State Pension Inequality, called the announcement “a major step forward”, adding: “The government now knows it got it wrong and we are pleased they are now trying to do it properly.”

The PHSO said thousands of women born between April 1950 and April 1955 had “suffered injustice” because of administrative errors by the Department for Work and Pensions.

From the 1940s until April 2010, the state pension age was 60 for women and 65 for men. In 1995, legislation was set out to raise women’s pension age from 60 to 65 between 2010 and 2020 to make them equal. In 2010, the Conservative-Liberal Democrat coalition brought forward the deadline for the equalisation to November 2018. The same legislation raised the state pension age for men and women to 66.

Ponzi scheme

Chinese fugitive jailed over £5bn bitcoin scam

ALISTAIR GRAY LAW COURTS CORRESPONDENT

A crypto fugitive who orchestrated a multibillion-pound Ponzi scheme to defraud investors in China before fleeing the country on a moped and making her way to London has been jailed in the most valuable money laundering case ever heard in the UK.

Zhimin Qian was yesterday sentenced to 11 years and eight months at Southwark Crown Court after an investigation in which the Metropolitan Police seized bitcoin now valued at about £5bn.

Prosecutors said that between 2014 and 2017, the Chinese national defrauded more than 128,000 victims – many of whom lost their life savings – out of £4.6bn in total, before converting a chunk of the proceeds into bitcoin.

Qian sobbed in the dock as an interpreter relayed to her judge Sally-Ann Hales’ sentencing remarks. “The scale of your money laundering is unprecedented,” Hales told her. “Your motive was one of pure greed.”

Her Malaysian accomplice, Seng Hok Ling, received a sentence of four years and 11 months for his role in handling illegal funds.

The sentencing draws to a close what Scotland Yard said was among the most complex economic crime investigations it had undertaken, leading to the world’s largest confirmed cryptocurrency seizure by law enforcement.

The court heard how, after coming to the attention of Chinese authorities, Qian crossed the border into Myanmar

in July 2017 on a moped with few possessions other than a laptop containing her illegal cryptocurrency haul.

Using false passports, Qian travelled on to Thailand, Laos and finally the UK, where prosecutors said she tried to establish a “new life” under a false identity. Police said the fugitive lived a lavish lifestyle, renting a property in Hampstead for £17,333 per month and spending about £92,500 over three months at Harrods, the luxury department store.

However, her attempts to purchase high-value property raised suspicion. Police searched the Hampstead house in October 2018 and seized 61,000 bitcoin stored on electronic devices.

The bitcoin’s value was more than £300mn when officers seized several devices containing it from a filing cabinet in Qian’s Hampstead bedroom and from a safe-deposit box in St John’s Wood. The haul is now valued at about £5bn after a surge in bitcoin prices.

Qian went on the run again, spending six years “at large” in luxury hotels across Europe – avoiding countries that



Zhimin Qian was sentenced to 11 years and eight months yesterday

had extradition treaties with China. The fraudster used brokers to convert bitcoin, loading some of the funds on to pre-paid cards. In Zurich, she bought two watches for about £120,000.

She later returned to the UK and stayed for two weeks at a hide-out on the shores of Loch Tay in the Scottish Highlands, before moving to an Airbnb rental on the outskirts of Glasgow. The stays were arranged by Ling, whom prosecutors said Qian met in 2019.

Qian was arrested in April 2024 after police traced her to York. She was found with two false passports and a “large quantity” of cash.

The seized crypto fortune is being fought over in separate civil proceedings at the High Court between UK authorities and thousands of Chinese investors who were cheated and contend that the British state should not benefit.

Qian pleaded guilty in September to one charge of possessing, and one charge of transferring, criminal property, namely cryptocurrency, under the Proceeds of Crime Act.

Representing Qian, Roger Sahota of Berkeley Square Solicitors said she “accepts her conviction and the mistakes that led to it. She never set out to commit fraud but recognises her investment schemes were fraudulent and misled those who trusted her. She is deeply sorry for the distress suffered by investors.”

Ling, of Matlock, Derbyshire, pleaded guilty to entering into a money-laundering arrangement.

Additional reporting by Mari Novik

Council tax

Reform-led authority to double levy on second homes

ANNA GROSS — POLITICAL REPORTER

A local authority led by Reform UK has approved plans to double council tax on second homes even though Nigel Farage has decried such policies as “extortion” and “madness”.

North Northamptonshire, one of nine councils that the rightwing populist party took control of in elections in May, voted yesterday to introduce a 100 per cent council tax premium on second homes from April 2027.

It also approved a proposal to apply a higher rate of council tax for long-term empty houses to properties uninhabited for one year, down from two years.

Since April, councils in England have been allowed to increase council tax by 100 per cent on second homes as a result of legislation introduced by the previous Conservative government. About two-thirds have introduced the premium.

Farage has railed against the move, telling The Daily Telegraph in April that “owning property used to be a right and a freedom. Today it is an excuse for the government to use extortion.” The following month, after local elections, Farage told the same paper that the policy was “madness”.

When asked about Reform-led councils that had introduced the premium, Farage said the party leadership would have a “conversation with our council group” about the matter.

While Farage and other senior figures in Reform have pledged to slash local authority spending and cut taxes, councillors on the ground are facing pressures to provide support to an expanding cohort of children and adults in need of social care, and many are poised to increase council tax next year.

North Northamptonshire has 511 houses believed to be second homes which, if taxed at the new rate, would generate up to £840,000 in extra revenue, according to a report presented to the council last month. The move was first reported by PoliticsHome.

Reform said its “administration in North Northamptonshire council is working hard to deliver a balanced budget and address the almost 7,000 property shortfall in homes”, adding:

“Whilst at a national level we oppose second home council tax premiums, we accept that local authorities have far fewer levers at their disposal.”

Legal Notices

DWS Strategic
Investment company with variable capital
2, Boulevard Konrad Adenauer,
1115 Luxembourg, Luxembourg
Luxembourg Trade Register B 220.359

IMPORTANT NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF DWS Strategic
Shareholders of DWS Strategic (the "Shareholders") are hereby invited to the

Extraordinary General Meeting of Shareholders
which will be held on **Thursday, 27 November 2025 at 3:00 p.m. Luxembourg time** (the "EGM") at the registered office of DWS Strategic (the "Company") at 2, Boulevard Konrad Adenauer, L-1115, Luxembourg, with the following agenda:

AGENDA

1. Amendment and restatement of the articles of incorporation of the Company, without changing its corporate object nor its legal form.

Voting arrangements for the EGM
Shareholders are entitled to participate in the EGM and exercise their voting rights if, before 6:00 p.m. (Luxembourg time) on 21 November 2025, DWS Investment S.A. (the "Management Company") receives the following documents duly completed:

Confirmation that the shares are blocked for disposal
Shareholders have to submit a confirmation from i) the financial institution where the shares are registered in a register (in case of registered shares) or ii) the financial institution where the shares are kept in a custody account (in case of bearer shares), attesting that the shares will be blocked for disposal until 28 November 2025 (the "Blocking Certificate"). The Blocking Certificate should include the information on the name and address of the Shareholder, the number of shares blocked, the name and ISIN of sub-fund.

Proxy
Shareholders have to submit a signed proxy form (the "Proxy Form") transferring the Shareholder's voting rights to the chair of the EGM. The proxy must be issued using the **Proxy Form** available from the Management Company, which will be sent to Shareholders upon request. The duly signed **Blocking Certificate** and **Proxy Form** should be sent by mail to DWS Investment S.A., to the attention of the Corporate Secretariat 2, Boulevard Konrad Adenauer L-1115 Luxembourg or by fax at the number: +352 42101-900, or by e-mail to: dws.lux@db.com.

In accordance with the Law of 10 August 1915 on commercial companies, as amended, a quorum of at least fifty per cent (50%) of the shares issued must be represented at the EGM to decide on the matter of the agenda and a majority of two-thirds (2/3) of the votes validly cast is required to adopt a resolution on such matter.

The quorum and the majority at the EGM will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the 21st of November ("Record Date") whereas the right of a Shareholder to attend the EGM and to exercise the voting rights attached to his/her shares will be determined by reference to the shares, indicated in the Blocking certificate and held by this Shareholder as at the Record Date.

If the above-mentioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

Each share is entitled to one vote.

The draft of the articles of incorporation will be available to Shareholders at the registered office of the Management Company and will be sent to Shareholders free of charge on request.

Luxembourg, November 2025
The Board of Directors

INTERNATIONAL

Trade negotiations

Swiss businesses lead push for US tariff cut

Hope for levy reduction from 39% to 15% as bosses talk directly with Trump

MERCEDES RUEHL — ZÜRICH
AIME WILLIAMS — WASHINGTON

Switzerland is inching closer to a deal to cut punishing US tariffs on its exports to about 15 per cent, as companies from Rolex to Richemont take the lead in breaking the deadlock between Bern and Washington.

After months of frustration and stalled diplomacy, Swiss business leaders stepped in to drive the talks forward, moving from lobbying on the sidelines to engaging directly with the Trump administration. Companies said they were starting to feel the strain of the 39 per cent tariffs imposed on most Swiss

goods in August — the highest levies faced by any developed economy.

According to several people briefed on discussions, Switzerland is closing in on a 15 per cent rate — matching that levied on EU exports to the US. Several put the timeframe as being only several weeks away but others said the situation was fluid and could drag on longer.

US President Donald Trump said on Monday he had not settled on the rate he would impose on Switzerland, but confirmed Washington was “working on a deal to get the tariffs a little lower.”

“We hit Switzerland very hard. [But] we want Switzerland to remain successful,” Trump said from the Oval Office.

Swiss negotiators, led by president and finance minister Karin Keller-Sutter, believed they were close to reaching an agreement of about 10 per cent tariffs in summer only for the

White House to impose 39 per cent, shocking politicians and business.

Switzerland has already abolished all industrial tariffs and the US is its top export market for goods including watches, chocolate and machinery. Trump signalled that the estimated \$39bn US trade deficit with Switzerland was the key reason for the high levy.

Keller-Sutter, whom Trump said “didn’t want to listen” to his complaints about the US trade deficit with Switzerland, later handed responsibility to economy minister Guy Parmelin, who will assume the federal country’s rotating presidency next year.

However, the private sector had become the driving force that has shifted the impasse, people close to negotiations said. Switzerland’s original messaging — that the 39 per cent tariff on its goods was unfair — was dropped

in favour of a more pragmatic push led by companies, the people said.

Executives from watchmaker Rolex, Cartier owner Richemont, commodity trader Mercuria, private equity firm Partners Group, shipping company MSC and refiner MKS PAMP met Trump at the White House last Tuesday, said two people familiar with the situation.

The Swiss side emphasised the robust economic collaboration and relationship between the two countries at the Oval Office meeting, the people said.

Trump posted on Truth Social that it had been his “great honour” to meet “high-level representatives of Switzerland”, saying the two sides had discussed trade “and most importantly, trade imbalance”, and that his trade representative, Jamieson Greer, would now pursue follow-up talks with Bern.

The approach to trade talks plays to

Switzerland’s traditional strengths, say experts.

Exports account for more than 70 per cent of GDP and the country’s global influence has long rested on its corporations rather than its political heft, according to Simon Evenett, professor of geopolitics and strategy at IMD Business School in Lausanne.

“It looks like CEOs can cut through better than federal councillors . . . [the Swiss] are playing their strongest card,” said Evenett. “A deal is still more likely next year but [this] is a positive sign.”

Another person said there was a “high chance” a deal could be announced in January at the World Economic Forum in the Swiss resort of Davos. Trump is expected to attend the annual event.

Switzerland’s economy ministry did not immediately respond to a request for comment.

European Commission

Brussels spy intelligence sharing unit set up under von der Leyen

HENRY FOY — NICOSIA

The European Commission has begun setting up a new intelligence body under president Ursula von der Leyen, in an attempt to improve the use of information gathered by national spy agencies.

The unit, to be formed inside the commission’s secretariat-general, plans to hire officials from across the EU’s intelligence community and collate intelligence for joint purposes, said four people briefed on the plans.

Russia’s full-scale invasion of Ukraine and US President Donald Trump’s warnings of reducing American security support to Europe have spurred the EU to rethink its homegrown capabilities and begin its biggest rearmament drive since the cold war.

One of the people said: “EU member state spy services know a lot. The commission knows a lot. We need a better way to put all that together and be effective and useful to partners. In intelligence, you need to give something to get something.”

The move is opposed by senior officials at the EU’s diplomatic service, which oversees the bloc’s Intelligence and Situation Centre (Intcen), who fear it will duplicate the unit’s role and threaten its future, the people added. The plan has not been formally communicated to all the EU’s 27 member states, but the body aims to bring officials on secondments from national agencies.

A commission spokesperson told the Financial Times that it was “examining how to strengthen its security and intelligence capabilities. As part of this approach, the creation of a dedicated cell within the [secretariat-general] is being considered.”

“The concept is being developed and discussions are ongoing. No specific timeline has been set,” they said, adding that it “would build on existing expertise within the commission and . . . closely co-operate with respective services of EEAS [European External Action Service]”.

Intelligence sharing has long been a delicate subject for EU member nations. States such as France, with extensive spying capabilities, have been wary of sharing information with partners. The emergence of pro-Russian governments in countries such as Hungary has further complicated co-operation.

EU capitals are expected to resist the commission’s moves to create new intelligence powers for Brussels, two of the people said. But they added there had long been concerns over Intcen’s effectiveness, particularly as Europe responds to Russia’s hybrid war.

“The commission is not going to start sending agents into the field,” said a second person.

Trump’s suggestions the US could reduce its support to Europe — and his temporary suspension of intelligence support to Ukraine this spring — have highlighted the continent’s reliance on Washington for certain capabilities.

The new unit follows von der Leyen’s decision to establish a dedicated “security college” for her commissioners to be briefed on security and intelligence issues. She has also moved to fund weapons purchases for Ukraine and launch the Iris² satellite project.

Germany. Economy

Merz accused of ‘subterfuge’ over debt spending

Economists warn borrowing meant for investment will be used on welfare and tax cuts

OLAF STORBECK — FRANKFURT
ANNE-SYLVAIN CHASSANY — BERLIN

German Chancellor Friedrich Merz has been accused by economists of channeling billions of euros of new debt intended for defence and infrastructure investments to fund a higher welfare budget and other ongoing expenditures.

The Bundesbank and two economic think-tanks have warned that a sizeable portion of the government’s planned additional borrowing is likely to be used for areas that should be funded from the ordinary budget — also including tax cuts or subsidies.

After winning Germany’s federal elections in February, Merz struck a landmark deal with the Social Democrats and the Greens to loosen the country’s constitutional borrowing limit for infrastructure and defence spending.

The new rules opened the door to up to €1tn of additional investment in these two areas over the next decade, which is expected to boost GDP growth after four years of stagnation. The debt brake, which limits borrowing to 0.35 per cent of GDP in any given year, continues to apply for the rest of the budget.

The German Economic Institute, or IW — a think-tank funded by employers’ associations — has raised concern that at least 40 per cent of planned additional debt by 2029 will be used to plug holes in the ordinary budget.

Merz’s coalition was using “a whole range of subterfuge” to work around rules stipulating that the additional borrowing had to be spent on extra investment in defence and infrastructure, IW said in a research note published on Monday, just weeks before the German parliament is scheduled to vote on the 2026 budget.

“This budgetary shell game risks undermining Germany’s future competitiveness,” said IW economist Tobias Hentze.

According to IW’s estimates, Berlin is planning to borrow an additional €271bn by 2029 compared with previous medium-term plans. Only €164bn of those funds are earmarked for the



Off track: just €164bn of €271bn in extra debt has been earmarked for infrastructure investment, says IW. Below, Friedrich Merz



military or infrastructure investment. The remaining €107bn will be used to fund other government expenditures such as tax cuts for the hospitality sector and higher pensions for non-working mothers, it claimed.

The Bundesbank also warned this year that the government’s additional borrowing “is being used to a considerable degree to create other fiscal leeway”, suggesting that debt would rise “without an equivalent increase in defence capabilities and infrastructure”.

The central bank is forecasting that Germany’s budget deficit will rise to 3.5 per cent of GDP next year and to around 4 per cent subsequently, up from about 2 per cent this year.

Similarly, Munich-based think-tank Ifo said in September that “key investment projects in the core budget are being cut and shifted to special funds” after carrying out a detailed analysis of more than 5,700 individual

budget items. Social and defence spending were “rising noticeably”, it said.

Berlin was stretching the new borrowing rules “far beyond what had been politically agreed”, claimed Danyal Bayaz, Green finance minister of the state of Baden-Württemberg, warning that this was a “brazen” move that will blunt the expected positive effects on growth. “A lot of the money is flowing into measures that neither strengthen our infrastructure nor improve our competitiveness,” said Bayaz.

Sebastian Dullien, research director of economic think-tank IMK in Berlin, which is funded by German trade unions, said the finance ministry was technically meeting the requirements set in the law. But he said what actually could be classified as additional investment was ill-defined and easy to game.

He stressed, however, that the short-term effects on GDP growth would not be blunted. “In macroeconomic terms it is largely irrelevant in the short run

‘Key investment projects in the core budget are being cut and shifted to special funds’

whether the money is used for investment or other spending,” he added.

The finance ministry said that all budgets until 2029 would meet the rules set in the constitutional change. These dictate that at least 10 per cent of the core budget will be used for investment.

Any amount beyond that is deemed “additional” and is entitled to be covered by the country’s new €500bn infrastructure fund. “Shifts between the core budget and special funds were made where they were technically justified and sensible,” a spokesman said.

Armin Steinbach, finance ministry chief economist, took issue with some of the reports’ methodology, suggesting they used as a benchmark “inflated planned investment figures” that predated the creation of the €500bn infrastructure fund. He said assumptions had been made that €100bn of the €500bn fund would not be used for investment, “which is not a given”.

See FT Big Read

Turkey

Jail term beyond 2,000 years sought for Erdoğan’s main rival

JOHN PAUL RATHBONE
ANKARA

Turkish prosecutors have requested a sentence of up to 2,352 years for jailed Istanbul mayor Ekrem İmamoğlu on corruption and other criminal charges, raising the prospect that President Recep Tayyip Erdoğan’s main rival will be barred from running in the next presidential election.

A 4,000-page indictment revealed yesterday identified 402 suspects, including İmamoğlu, and accused them of running a criminal network, bribery, fraud and rigging public tenders.

The case is one of several legal proceedings targeting İmamoğlu, who has been in jail since he was arrested in March on corruption charges, a move that sparked mass public protests and a financial panic that forced the central bank to spend about \$50bn supporting the lira.

Commenting on the multiple cases, Özgür Özel, who heads the opposition Republican People’s party, said that the only crime that İmamoğlu had committed was “to run for the next presidency of this country. He has no other crime!”

Turkish stock prices fell on news of the indictment, with Istanbul’s benchmark Bist 100 index dropping more than 3 per cent before recovering some of the lost ground.

İmamoğlu has denied all charges and previously called the corruption case a “transparent attempt” to prevent him running for president. The government insists the judiciary is independent.

Requests for cumulative sentences of more than 1,000 years are highly unusual in Turkey, although not unprecedented in mass fraud cases that

İmamoğlu has called the case a ‘transparent attempt’ to prevent him running for president

aggregate the claims of many victims. In practice, however, Turkish penal law enforces maximum custodial limits, typically 36 years without parole and in strict isolation.

Istanbul’s chief prosecutor, Akın Gürlek, announced the indictment at a

press conference, accusing İmamoğlu of running a criminal network that caused the Turkish state to lose TL160bn (\$3.8bn) over a 10-year period.

The indictment cites findings by Turkey’s financial crimes investigation board, known as Masak, and alleges that businesspeople were coerced into paying bribes through a secret fund operating within the municipality.

Prosecutors also filed espionage charges against İmamoğlu last month over alleged links between his campaign team and a businessman arrested in July on suspicion of working for the British intelligence service MI6. İmamoğlu has described the allegations as “nonsense”.

Other ongoing legal cases against the opposition figure include allegations of insulting members of the Supreme Election Council, threats and insults directed at Gürlek, and accusations that he forged his university diploma — a key document as all presidential candidates must be university graduates under Turkish law.

A trial date for the corruption case is expected to be set once the court formally accepts the indictment, local media reported.



Ekrem İmamoğlu: has been in prison since his arrest in March — Özcan Kose/AFPP/Getty

FT FINANCIAL TIMES



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INTERNATIONAL

Ukraine’s shortage of troops leaves frontline city of Pokrovsk on brink

Stronghold at risk of being overwhelmed because of Kyiv’s struggle to recruit enough soldiers

FABRICE DEPREZ — KYIV

As Russian forces advanced deeper into the battered Ukrainian stronghold of Pokrovsk this month, figures in Ukraine’s outspoken military and civil society circles pleaded with their leadership: pull back before it is too late.

“Despite the official bravado, the situation is more than complicated and less than controlled,” the former deputy defence minister Vitaliy Deynega, founder of Come Back Alive — a Ukrainian foundation supporting the military — wrote on Facebook. Ukrainian forces, he said on November 4, “need to get out of these cities while it is possible”.

Deynega was among a growing number of voices suggesting the situation in the twin cities of Pokrovsk and Myrnohrad in eastern Ukraine, which together housed close to 100,000 people before the invasion and served as a logistics hub for the military until last year, had reached a point of no return.

Fighters and experts said the imminent threat to the two cities — which, if captured, could be used as a staging ground for deeper Russian advances — stemmed largely from Ukraine’s struggle to recruit enough manpower. Kyiv’s military is increasingly thinly stretched across the 1,000km front line.

Artem Kariakin, a Ukrainian serviceman fighting in the area, said: “All of this might have been avoided if we had more people and hundreds, if not thousands, of ballistic missiles . . . It would probably take a huge number of people to liberate a city of this size, and I just don’t think there are any right now.”

Russian forces managed to secure positions deep within the frontline city and have used a relentless barrage of drone strikes over a narrowing Ukrainian access corridor to prevent Kyiv’s troops from resupplying.

With Russian troops roaming through most of Pokrovsk, Myrnohrad, its neighbour, is “under threat of operational encirclement”, Ukrainian war monitoring group DeepState wrote on Saturday.

The military’s failure to prevent creeping Russian infiltration into Pokrovsk has highlighted Kyiv’s manpower imbalance with Russia, which has benefited from a far larger population to draw on and has been able to replenish its frontline forces with volunteers attracted by major financial incentives, despite heavy losses.

Speaking on Ukrainian television on Sunday, top commander Oleksandr Syrskyi said the situation in the city was “generally under control” as the intensity of Russian assaults in the city had decreased. “Of course, there is a plan B and a plan C, for all scenarios,” he said.

Russian infantry squads managed to slip through Ukraine defences in October and secure positions in the basements of high-rise buildings, despite near-constant Ukrainian drone strikes. President Volodymyr Zelenskyy told reporters last week 314 Russian soldiers had made it into the city. He had put the figure at about 200 in late October.

Ukraine has long struggled to replenish its frontline brigades through conscription, targeting able-bodied men aged 25 to 60. Each kilometre of the



City search: Ukrainian police officers, who evacuate people from frontline towns and villages, check part of Pokrovsk for residents in May

Anastasi Stepanov/Reuters



Data as of Nov 8 2025
Sources: Institute for the Study of War; AEI's Critical Threats Project

front line was on average guarded by just four to seven Ukrainian infantrymen, said Maria Berlinska, a Ukrainian volunteer with close ties to the military, in October.

Kyiv has also wrestled with a rise in desertions. Nearly 20,000 cases for absence without leave and desertion were opened in October, the highest monthly figure this year, according to Ukraine’s prosecutor’s office.

How many troops actually desert is unclear, as Ukrainian soldiers have routinely left units led by commanders seen as reckless in order to join a better one —

with brigades competing to attract the former deserters. But a large number of newly mobilised soldiers fled long before reaching their units, one military official told the Financial Times.

“The result is that the land forces are not expanding but are actually declining in numbers,” said Konrad Muzyka, director of Rochan Consulting, a Poland-based group monitoring the conflict. “The Ukrainian force density is already so low there are parts of the front that are essentially only guarded by drones.”

Russian forces closed in on the Pokrovsk agglomeration in late summer 2024. But for months, their advances remained slow and grinding as Ukrainian drone crews pounded the small assault groups attempting to advance from one tree line to another across the exposed fields surrounding Pokrovsk.

Squads of lightly equipped Russian infantrymen began trying to advance into the city itself in July, but were ultimately repelled thanks to Ukrainian battle-hardened units known as “fire-fighters” who are dispatched to the hottest points on the front line.

In August, however, several of these units were sent 20km north to stem a surprise, 15km-deep Russian advance that threatened to flank a string of cities crucial to the defence of the Donetsk region. “And then Pokrovsk did not have the advantage of these sorts of counter-infiltration groups,” said Rob Lee, a military analyst and senior fellow at the Foreign Policy Research Institute.

At the same time, Russian advances

‘There are parts of the front that are essentially only guarded by drones’

Konrad Muzyka, consultant

towards Pokrovsk allowed Moscow to deploy elite drone units that targeted vehicles going in and out, exhausting the few Ukrainian forces that remained.

Ukraine has been reluctant to address the manpower issue by conscripting more men. It has looked instead to increase volunteers and rely more on elite drone units. Still, Kyiv this year launched a one-year contract with financial incentives to attract men aged 18 to 24 who are exempt from conscription, and extended amnesty measures for deserters who rejoin.

Zelenskyy also said the forces would offer new short-term military contracts to all soldiers, ranging from one to five years — a long-standing demand from soldiers whose mobilisation period is indefinite — and who have, in some cases, been fighting since 2022.

But the measures have either failed to deliver the expected results or have not yet started. Defence minister Denys Shmyhal said the new contracts would be available at the start of next year.

There are fears that Kyiv’s insistence on trying to hold Pokrovsk will end in the fate of other strongholds lost to Russia: with a chaotic, bloody retreat under fire. “I have this concern that, if not managed correctly, the battle for Pokrovsk may have an impact on the perception of the armed forces,” said Muzyka. “If people see [that] we’re seeing Bakhmut all over again, or Avdiivka, or Vuhledar, people will have no incentive to join, out of fear of ending up in the same situation.”

Gaza ceasefire

Houthi rebels signal halt to attacks on shipping in Red Sea

RAYA JALABI — BEIRUT
JAMIE JOHN — LONDON

Yemen’s Houthi have signalled a halt to their attacks on Israel and commercial ships in the Red Sea following the ceasefire in Gaza, potentially ending more than two years of disruption to global maritime trade.

Writing to the armed wing of Palestinian militant group Hamas, the Qassam Brigades, in an undated letter published online, the Houthis suggested their campaign had stopped for now.

“We are closely monitoring developments and declare that if the enemy resumes its aggression against Gaza, we will return to our military operations deep inside the Zionist entity, and we will reinstate the ban on Israeli navigation in the Red and Arabian Seas,” read the letter from Houthi chief of staff Major General Yusuf Hassan al-Madani, which was posted on X on Sunday.

The group has not made a formal announcement about its campaign.

Israel and the Houthis have been locked in conflict since the Iran-backed militants began firing drones and missiles at Israel weeks after the October 7 2023 Hamas attack on Israel. The Houthis, who control most of Yemen’s populous north, said they were acting in solidarity with Palestinians.

They have also severely disrupted shipping through the Red Sea, one of the busiest maritime trade routes, by repeatedly attacking merchant vessels.

Israel’s southern port of Eilat has been mostly dormant for the past two years because of assaults on shipping. The Houthis also struck Eilat in September, wounding 22 people.

The attacks on shipping triggered retaliation from Joe Biden’s US administration, which launched several strikes against Houthi targets in 2024 and mobilised a maritime task force to try to deter the militants.

President Donald Trump scaled up those actions, with an intense month-long bombing campaign. He claimed in May the Houthis had ultimately “capitulated”, although he later said the group had shown a “great capacity to withstand punishment”. The militants continued to fire projectiles at Israel.

Last week, Israel’s Prime Minister Benjamin Netanyahu said he was prepared to take further action against the Houthis, saying Israel would do “everything necessary to eliminate this threat”. Israel has previously launched air strikes on Sana’a, the Red Sea port of Hodeida, and Saada, the rebels’ stronghold in northern Yemen.

Last month, Israel killed the Houthi’s military chief of staff, delivering its biggest blow against the group. In the summer, it killed the prime minister of the Houthi government in an attack that also killed civilians.

The Houthis insist their Red Sea campaign targeted only vessels linked to Israel, but many had a tenuous relationship with the country and the war.

At least nine people have been killed and four ships sunk over the past two years. The attacks also disrupted transit through Egypt’s Suez Canal, which links the Red Sea to the Mediterranean.

Parliamentary polls

Record low turnout expected as Iraq votes

RAYA JALABI — BEIRUT

Iraqis voted in parliamentary elections yesterday, as Prime Minister Mohammed Shia al-Sudani’s bid for a second term runs up against voter disillusionment and political rivals eager to clip his wings.

Sudani has capitalised on a period of rare stability and high oil prices to push through huge public works projects and hire 1mn new state employees. Those policies have boosted his support but are unlikely to guarantee another term, according to Iraqi politicians, officials and analysts.

Sudani’s electoral bloc is projected to win the most seats but fall short of a majority, which will mean months of talks on forming a new government before the next premier is decided. Insiders say power brokers, unhappy about Sudani’s relative popularity, will aim to block his reappointment.

A senior politician told the Financial Times that Nouri al-Maliki, the former prime minister who will be central to negotiations, “would rather die than see Sudani come back as PM”.

Since 2003, no election winner has gone on to become premier, and horse-trading can last for up to a year. The political jockeying, combined with

widespread corruption and mismanagement, has led many Iraqis to lose faith in a system beholden to powerful individuals and affiliated armed groups.

Turnout is expected to fall to a record low, continuing a years-long decline. Despite strong oil revenues, the country is barely able to balance its books due in part to state-sponsored corruption. Government services are

‘It is the same politicians who steal the oil wealth. Meanwhile, I struggle to keep the lights on’

poor and youth unemployment is high.

“I used to vote but I don’t anymore,” said Abbas Muntather, a 32-year-old teacher in Baghdad. “It is the same politicians who control everything, who steal the country’s oil wealth. Meanwhile, I struggle to keep the lights on.”

In the absence of political debate, record sums are being spent on vote-buying, according to politicians, officials and voters. “This election will not depend on popularity. It will depend on spending money,” said Haider al-Abadi, former premier.

Biometric voter cards are being

traded openly at campaign events and in poorer neighbourhoods, in exchange for casting a pre-arranged vote.

Iran-backed Shia militias in the ruling coalition are seeking to expand their grip on power. But the US has intensified its pressure on Baghdad to curb their influence and was recently instrumental in crushing a law that would have institutionalised their power.

Turnout is also expected to be hit by a boycott led by populist Shia cleric Moqtada al-Sadr, whose followers number in the hundreds of thousands. Having won the most seats in 2021, he withdrew from parliament after he was blocked from forming a government.

Sadr’s boycott has frustrated Shia parties that see it as shrinking the Shia vote share. “This boycott is stupid — the only way to clean up the mess of this political elite is not through boycott or violence but through democracy,” said Qusay Mahboub, a close Sudani ally who is running for election in Baghdad.

But some still feel compelled to vote. “We have only one chance to make our voices heard every four years,” said Rania Hassan, a 19-year-old university student in Baghdad. “Our democracy is barely older than I am. We need to give it more time to mature.”

Additional reporting by Anas Al-Ghuri

Human rights

Israeli parliament backs death penalty bill

JAMES SHOTTER — JERUSALEM

Israel’s parliament has backed a controversial bill that seeks to impose a mandatory death sentence on Palestinians who kill Jewish Israelis for nationalist reasons, but not on Jewish Israelis who kill Palestinians.

The bill — which was put forward by a member of national security minister Itamar Ben-Gvir’s far-right Jewish Power party, and passed by 39 votes to 16 — must clear two more parliamentary votes to become law.

It was voted through amid fractious scenes in the Knesset, with members of Prime Minister Benjamin Netanyahu’s coalition and Arab lawmakers trading barbs before three Arab politicians were ejected.

The version of the bill passed on Monday calls for Israeli courts to impose the death penalty on those who have caused the death of a citizen of Israel for nationalist reasons “with the aim of harming the State of Israel and the national revival of the Jewish people in its land”.

That provision has been criticised as meaning that the law would be applied to Palestinians who kill Jewish Israelis, but not the inverse.

The law would also allow Israeli military courts in the West Bank — which

Palestinians seek as the heart of a future state but which Israel has occupied for more than half a century — to impose the death penalty by majority instead of unanimity and would remove the possibility of commuting such sentences.

The proposed changes would be likely to face legal challenges. But if passed, the law would add to a raft of legislation advanced by Netanyahu’s government — widely regarded as the most rightwing in Israeli history — that human rights groups say is discriminatory and infringes on Palestinians’ rights.

Speaking before the vote, Ben-Gvir, an ultranationalist previously convicted of incitement to racism, said the bill



Itamar Ben-Gvir: minister says the bill will prevent attacks on Israelis

would prevent attacks on Israelis. “Every terrorist should know, and terrorism supporters who were here also know, that this law is the law that will deter. This is the law that will make them think a thousand times before they commit another October 7,” he said, referring to Hamas’s 2023 attack on Israel, triggering the war in Gaza.

However, the bill has drawn fierce criticism from human rights groups and activists, with a group of nine Palestinian NGOs including Addameer and AL-Haq branding it “a grave escalation in Israel’s widespread violations against Palestinians, including hundreds of extrajudicial executions”.

It has also come under fire from liberal voices in Israel. In an editorial last week, the Haaretz newspaper warned that the legislation would be “an indelible moral stain and it would further tarnish Israel’s image abroad”.

“A death penalty on the basis of race would be justified grounds for claiming that Israel has racially selective legislation,” the newspaper wrote. “Moreover, the bill is also meant to make it easier to impose the death penalty in the West Bank and to make it mandatory there as well, with no possibility of leniency. That would violate international law regarding occupied territory.”

INTERNATIONAL

South-east Asia

Thailand suspends Cambodia peace deal

Prisoner releases halted after landmine blast near border injures 4 soldiers

A. ANANTHA LAKSHMI — JAKARTA

Thailand has suspended a peace deal with Cambodia, which was brokered by US President Donald Trump, less than three weeks after it was signed, reigniting tensions between the south-east Asian neighbours.

Bangkok said it would halt implementation of the agreement after four Thai soldiers were injured in a landmine explosion in Sisaket province, along the

border with Cambodia, on Monday. The two countries fought a five-day conflict in July that killed at least 48 people and displaced an estimated 300,000.

“[We] suspend all terms of the implementations in the joint declaration and secondly, suspend the release of prisoners of war to Cambodia,” Nattaphon Narkphanit, Thailand’s defence minister, said yesterday. Thailand had planned to release 18 Cambodian detainees under the deal.

Anutin Charnvirakul, Thai prime minister, said the landmine explosion showed that the security situation had not eased. “When it hasn’t decreased, we cannot proceed with anything.”

Thailand has accused Cambodia of laying new landmines along the border despite the deal, under which both countries had agreed to withdraw heavy weapons from border areas.

Cambodia’s defence ministry rejected Bangkok’s claim, saying it was committed to “working closely with Thailand to promote peace and stability”.

The conflict in July was the deadliest confrontation between the neighbouring countries in more than a decade.

The sides quickly agreed a truce, however, after Trump threatened to halt tariff negotiations with both countries. Thailand and Cambodia ended up with a 19 per cent US tariff rate – lower than

the initial levies threatened by Washington, but the same level as other south-east Asian countries.

Last month, the two countries signed a peace accord in Trump’s presence at an Association of Southeast Asian Nations summit in Malaysia, which had mediated the peace talks.

Thailand and Cambodia had agreed to co-operate on removing landmines, and Thailand committed to releasing detained Cambodians. Cambodia nominated Trump for a Nobel Peace Prize, lauding the US president’s “extraordinary statesmanship” in resolving the conflict.

Despite the truce, tensions have per-

sisted between the two countries, which have clashed sporadically in the past over competing territorial claims to ancient temples and surrounding border territory.

The July conflict followed months of simmering tensions after a brief exchange of fire in late May that resulted in the death of a Cambodian soldier and provoked nationalist feelings in both countries.

The conflict also resulted in the ousting of Thailand’s former prime minister Paetongtarn Shinawatra, after she criticised her country’s powerful military to Cambodia’s former leader Hun Sen, who leaked a recording of the phone call.

India

Modi rails at ‘conspirators’ behind deadly Delhi car blast

ANDRES SCHIPANI AND JYOTSNA SINGH
NEW DELHI

India’s Prime Minister Narendra Modi blamed unnamed “conspirators” for a deadly car blast in New Delhi and said the perpetrators would “not be spared”, as investigators probed the attack.

Eight people died in Monday’s explosion near the historic Red Fort in a crowded area of the capital’s old city. The 17th century Mughal fort is a highly symbolic site that is used by the prime minister for his annual independence day address.

“Our agencies will get to the bottom of this conspiracy,” Modi said yesterday from Bhutan during an official visit. “The conspirators behind this will not be spared. All those responsible will be brought to justice.”

Indian security officials confirmed to the Financial Times that the case had been handed over to the country’s counterterrorism law enforcement agency.

Defence minister Rajnath Singh said “the findings of the investigation will soon be made public”.

The deputy police commissioner for Delhi north, Raja Banthia, told reporters: “Investigation is at a very preliminary stage, any comment will be too premature. There are many bodies there. There are one or two unidentified bodies – six bodies have been identified.”

The blast sparked speculation of a potential link to terrorism. India has suffered numerous attacks in recent decades, including several in New Delhi since the mid-1990s. The last major attack in the capital happened in 2011, three years before Modi took office for the first time.

Prior to Monday’s explosion, police said they had arrested two people and seized a large cache of explosives and arms in the outskirts of New Delhi.

Police in Indian-administered Kashmir linked the weapons cache to the Pakistan-based “proscribed terrorist” organisation Jaish-e-Mohammad. Islamabad has denied backing the group.

The nuclear-armed neighbours have long accused each other of supporting terrorists and separatist groups on their territories and fought a brief but fierce conflict in May after a massacre in Indian-administered Kashmir.

Pakistan
India accused after 12 killed in Islamabad bombing

A forensic team works at the scene of yesterday’s blast outside a court building in Islamabad
Waseem Khan/Reuters

Pakistan has accused India of pursuing “state terrorism”, after a suicide bombing killed at least 12 people outside a judicial complex in Islamabad yesterday.

The attack was a rare strike in the capital, which has remained largely insulated from the violence that has plagued Pakistan’s western frontier with Afghanistan in recent months.

The bombing and a separate assault on a cadet college near the border with Afghanistan on Monday were the “worst examples of Indian state terrorism in the region”, the Pakistan government said in a post on its official account on the social media site X.

“It is time for the world to condemn such nefarious conspiracies of India,” the post quoted Shehbaz Sharif, Pakistani prime minister, as saying, but offered no evidence for its allegation that the attacks were carried out by insurgents supported by New Delhi.

India dismissed the accusation as a “desperate diversionary ploy” intended to distract Pakistanis from an ongoing military power grab.

“India unequivocally rejects the baseless and unfounded allegations being made by an obviously delirious Pakistani leadership,” the foreign ministry said.

Pakistan and India have long accused each other of supporting terrorists and separatist groups on their territories.

Mohsin Naqvi, Pakistan’s interior minister, said an attacker tried to “enter the court premises” at about noon yesterday, a time when the building was usually packed with visitors, before detonating his explosives near a police van. More than two dozen people were injured.

“It is not just another bombing. It happened in Islamabad,” he said.

Khawaja Asif, Pakistan’s defence minister, suggested Afghanistan’s Taliban government was to blame.

Jamaat-ul-Ahrar, an affiliate of Tehrik-e-Taliban Pakistan (TTP) – an Islamist insurgent group that Islamabad says is based in Afghanistan – later claimed responsibility.

“We are in a state of war,” Asif wrote in a post on X. “The rulers of Kabul can stop terrorism in Pakistan, but bringing this war all the way to Islamabad is a message from Kabul, to which – praise be to God – Pakistan has the full strength to respond.”

The attack came amid tensions between Pakistan and neighbours Afghanistan and India. New Delhi and Kabul both deny any involvement in terrorism in Pakistan, and accuse

Islamabad of using allegations of such involvement as a pretext to destabilise both nations.

A third round of peace talks between Pakistani and Afghan Taliban officials held in Istanbul collapsed last week.

The negotiations, brokered by Qatar and Turkey, began last month after Islamabad launched multiple air and drone strikes on Afghanistan, including the capital of Kabul, and the Taliban responded with cross-border raids.

Dozens of civilians and soldiers were killed before a ceasefire was announced.

This year, the TPP, which is also known as the Pakistani Taliban, and Baloch separatist groups have killed more than 1,600 civilians and security forces, the highest death toll in a decade, according to the South Asia Terrorism Portal, a database compiled by the New Delhi-based Institute for Conflict Management.

The Islamabad attack came a day after a car explosion in the Indian capital New Delhi.

Humza Ilani, Islamabad
Additional reporting by Andres Schipani, New Delhi

COP30

China’s CO2 emissions ‘largely flat’ as Beijing takes climate lead

ATTRACTA MOONEY AND KENZA BRYAN
BELÉM

China’s greenhouse gas emissions have remained largely flat over the past 18 months, according to the latest data from a climate research group, as the UN COP30 climate summit looks to Beijing to take a lead.

Analysis published yesterday for Carbon Brief found that China’s carbon dioxide emissions were unchanged in the third quarter of 2025 compared with the same period last year.

The emissions trend is partly a result of the slower pace of growth in construction and manufacturing, combined with a surge in renewable energy and electric vehicles to absorb additional electricity demand.

The country completed 240 gigawatts of solar and 61GW of wind capacity in the first nine months of 2025, the analysis showed, putting it on track for a new renewable energy record this year. Electricity generation from solar grew by 46 per cent and wind by 11 per cent year on year in the third quarter of 2025.

The research concluded that China’s CO₂ emissions in 2025 were “now finely balanced between a small fall or rise, depending on what happens in the last quarter”.

However, the final quarter of last year brought a rise in emissions, in particular from the chemicals sector, an area where emissions continue to increase. Petrochemical and plastics production emissions rose 10 per cent in the September quarter.

The absence of the US administration at the two-week-long COP30 summit in the Amazonian port city of Belém in Brazil, which began on Monday, has put the spotlight on China as well as the world’s other big emitters, such as India, which has not yet submitted its updated climate plan.

Almost 50,000 people had registered to attend the conference, the UN said.

China, with the UK and Brazil, hosted talks on tackling methane and other non-CO₂ gases at the weekend. It was attended by Huang Runqiu, China’s minister of ecology and environment, who said climate change “requires concerted efforts from the entire world”.

On the opening day of the summit, COP30 president André Corrêa do Lago noted that China was playing a “very significant” role, highlighting how its green technology, from solar to batteries, had driven down costs and transformed the global energy system.

“By lowering the price of all these essential elements in the transition, they are doing an amazing job of international co-operation,” he said.

A separate report from the UN-backed Taskforce on Net Zero Policy said that, despite fears of a global climate policy rollback, progress had continued. But the “centre of gravity” had shifted towards Asia Pacific and away from the US and EU.

The head of the UN climate change arm, Simon Stiell, said new national action plans that had been submitted so far would cut greenhouse gas emissions by 12 per cent by 2035 from 2019 levels.

The world must cut emissions by almost half by 2030, compared with 2019 levels, to limit global warming to 1.5C since pre-industrial times.

“We have some tough opponents, no doubt, but we also have some heavyweights on our side,” said Stiell.

Asia. Diplomacy

Taiwan buoyed by flurry of visits overseas in face of Chinese threat

Ex-president and ministers travel to Europe amid drive to keep supply chains open

FT REPORTERS

Taiwan is hailing a foreign policy breakthrough after a flurry of overseas visits by senior figures, saying the ties show welcome support in the face of China’s persistent threat and uncertainty over US President Donald Trump’s commitment.

Former president Tsai Ing-wen capped the outreach with a speech in Berlin on Monday, her first visit in 15 years to a country that has been cautious in engaging Taipei to avoid damaging its relationship with China.

“Much of the destabilising tactics Taiwan has faced in recent years tend to find their way to Europe eventually. It is crucial that we deepen security co-operation between democracies,” Tsai told

delegates at the World Freedom Conference, an event backed by anti-authoritarian groups.

Days earlier, Taiwan vice-president Hsiao Bi-khim addressed the Inter-Parliamentary Alliance on China at the European parliament in Brussels – the first speech by a senior member of the Taiwanese government in a European legislature.

The engagements follow pro-Taiwan moves from Japan’s Prime Minister Sanae Takaichi and whirlwind travel by Taiwan’s foreign minister, Lin Chia-lung, to countries that do not have diplomatic relations with Taipei.

Taiwan needs to lobby constantly to secure contacts that would be normal for other nations. Even governments that share its democratic ideals and economic and security interests have shied away from public official exchanges after switching diplomatic recognition to Beijing in the 1970s.

China claims the island as part of its territory and threatens to annex it

militarily if Taipei refuses to submit under its control indefinitely.

When Hsiao returned from Brussels on Saturday, she suggested Taiwan’s isolation was receding. Quoting the Chinese philosopher Mencius that “those who take the right way get a lot of help”, she said that since Taiwan was on the right path, it would “gain more international recognition and help”.

Foreign minister Lin has travelled extensively in Europe since September, including trips to France, the Netherlands, Austria, the Czech Republic, Poland and Belgium.

Separately, a member of the Taiwan president’s National Security Council led a delegation to Nato headquarters in Brussels in September.

Lin also visited New York while the UN General Assembly was in session – widely perceived as a political message. Taiwan is excluded from the UN on China’s insistence that it be denied recognition of its statehood.

China has fiercely protested against

all of the contacts. Most European governments insist their policies towards China and Taiwan remain unchanged. Unofficially, however, they are handling contacts with Taiwan more flexibly as control of supply chains for semiconductors – where Taiwan plays a vital

‘Much of the destabilising tactics Taiwan has faced in recent years tend to find their way to Europe’

role – becomes an increasingly urgent common interest.

“For the Taiwanese, there is a desire to seize the opportunities offered by the easing of European restrictions. There’s a snowball effect . . . a ripple effect through practice,” said Mathieu Duchâtel, head of the Asia programme at think-tank Institut Montaigne.

The German government insisted Tsai’s visit was private and that no meet-

ing with ministers or officials had been arranged, but her trip nonetheless highlighted Berlin’s greater willingness to stand up to Beijing.

The shift has been driven by deteriorating relations with China and a recognition that a stable and open Taiwan Strait is vital to Europe’s trade interests and deepening technological ties with Taiwan.

“For many years, the German government was incredibly skittish when it came to Taiwan,” said Noah Barkin, senior adviser at Rhodium Group. “When Tsai won re-election in 2020, Berlin refused to congratulate her. But Germany’s position has evolved as China has ramped up pressure on Taiwan and tried to force its own definition of the one China policy on other countries.”

A similar dynamic is under way among some US allies in Asia. In September, Lin visited the Philippines, which in the past limited government-level exchanges with Taiwan to ministers with economic portfolios. On a trip

to Japan in July, which was made public by Japanese lawmakers, Lin met Takaichi, at the time a former minister.

Last week Takaichi told lawmakers an “emergency” involving the use of military force against Taiwan could amount to a situation threatening Japan’s survival, suggesting a Chinese attack on Taiwan could meet Japan’s constitutional requirements for allowing its Self Defence Forces to get involved. She was the first Japanese prime minister in office to go that far.

Taipei is encouraged by the broad change in tone. The senior Taiwanese official said the biggest significance was the reassurance it offered to a public shaken by Trump’s policies.

“The US is our only real ally, and people worry that might be changing,” the official said. “It helps when they see we are gaining more broad-based support.” Reporting by Kathrin Hille in Taipei, Anne-Sylvaine Chassany in Berlin, Adrienne Klasa in Paris, Leo Lewis in Tokyo and Laura Dubois and Andy Bounds in Brussels

Companies & Markets

SoftBank sells Nvidia stake for \$5.8bn to fund AI push

- ◆ Japanese investor seeks \$30bn-plus
- ◆ No criticism of chipmaker, CFO says

DAVID KEOHANE — TOKYO

Masayoshi Son’s SoftBank Group has sold its entire stake in Nvidia for \$5.8bn as the Japanese company looks for ways to fund its growing investments in artificial intelligence.

SoftBank’s announcement that it had sold 32mn shares of the AI chipmaker last month came as it reported net profit of ¥2.5tn (\$16.2bn) in the quarter to the end of September, more than double the same period last year and far above analysts’ expectations of ¥207bn, according to LSEG data.

“This year our investment in OpenAI is large — more than \$30bn needs to be made — so for that we do need to divest our existing portfolios,” said SoftBank’s

“This year our investment in OpenAI is large, so for that we do need to divest our existing portfolios’

chief financial officer Yoshimitsu Goto yesterday. “We did not have a specific [reason to sell] in October and it was nothing to do with Nvidia itself.”

Second-quarter profits were also driven by the group’s tech-heavy Vision Funds, which recorded an investment gain of ¥2.8tn from holdings including ChatGPT maker OpenAI and Japanese payments group PayPay. SoftBank also sold some of its stake in US telecoms operator T-Mobile for \$9.2bn.

Son has bet his reputation on a series of huge investments aimed at turning SoftBank into a critical player in AI — a technology he believes will shape “humanity’s future”.

Alongside his ownership of UK chip designer Arm, Son has invested in cloud software developer Oracle, is supporting the huge Stargate data centre build-

out in the US and most recently bought ABB’s robotics arm in a deal valuing the business at \$5.4bn.

SoftBank’s shares have more than doubled this year to over ¥22,000 as investors view them as a way to gain exposure to OpenAI, making Son Japan’s richest man.

The company yesterday announced a 4-1 stock split that will take effect on January 1, saying it would make the shares “more accessible to investors and further expand its investor base”.

Oliver Matthew, an analyst at CLSA, said SoftBank’s shares still traded at a discount of close to 25 per cent compared with the value of its holdings if OpenAI were to be valued at \$1tn. He has a target share price of ¥29,000.

Last month the ChatGPT maker completed a long-awaited restructuring, unlocking a second tranche of investment from SoftBank and the possibility of a public listing. After the reorganisation, SoftBank now owns about 11 per cent of OpenAI, compared with Microsoft’s close to 27 per cent.

But other analysts have warned that SoftBank’s valuation might be too high.

David Gibson at MST Financial downgraded the stock last month on concerns that demand for OpenAI’s ChatGPT might have peaked, and around SoftBank’s funding commitments. The company can fund its investments this year with cash, debt and some share sales, but the longer-term picture was less clear, Gibson told clients.

“Longer term, I estimate [SoftBank] has committed \$113bn of investments, but only has funding ability of \$58.5bn and hence it has overcommitted,” he wrote, adding that the company might need to tap money from its Vision Funds or “sell down its stakes” in its telecoms operator SoftBank Corporation or Arm to fund its plans.

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Home game Sony creates cheaper Japan-only version of PS5 console in race with Nintendo



Sony’s PS5 ‘digital edition’ console, right, comes without a disc drive and is usable only in Japan — Kiyoshi Ota/Bloomberg

TIM BRADSHAW — LONDON
DAVID KEOHANE AND
LEO LEWIS — TOKYO

Sony is launching a cut-price model of its flagship PlayStation 5 to be sold only in Japan, in an inflation-busting move to boost sales as it goes head to head with rival Nintendo in the two gaming groups’ home market.

The Japanese version of its disc-free PS5 “digital edition” will go on sale on November 21 for ¥55,000 (\$357), representing about a 25 per cent discount, and follows a similar move by Nintendo with its Switch 2 this year.

The launch follows a series of unusual price rises for the PS5 console in various markets since its 2020 debut, as the Japanese group grappled with supply-chain woes and US tariffs.

It also marks the first time Sony has produced a “region-locked” console since the PS2 nearly 20 years ago. It is hoping to address exchange-rate chal-

lenges that have made the PS5 seem more expensive in its home market than in the US.

The console is broadly similar in specification to the existing PS5 digital edition but with a tweaked exterior design. It can only be used with a Japanese PlayStation account on Sony’s local online games store.

The cheaper price could give Sony a boost in PlayStation sales at a time of high inflation in Japan and when local consumers are putting off large purchases. It could also help expand its market share ahead of next year’s launch of the repeatedly delayed *Grand Theft Auto VI* video game.

Analysts said Sony’s move would come as a relief for Japanese households dealing with the return of inflation to the country after decades when prices, on average, fell.

“A price cut in Japan . . . could be because Sony thinks they have costs for the console under control,” said

David Gibson, an analyst at MST Financial. A string of hit games could also have encouraged Sony to “give a little bit back to Japan, and Japanese consumers, to ensure the domestic market is strong”, he added.

The Japan-only PS5 will still cost slightly more than Nintendo’s equivalent Switch 2, which retails for ¥49,980. Nintendo’s hybrid console has quickly become a big hit, selling 10mn units since its release in June. The original Switch has so far sold 154mn units, putting it only narrowly behind the PS2, at 160mn, as the best-selling console of all time.

With the PS5, Sony broke its previous console pattern of cutting prices as the device became older. Instead it has made several price increases in Japan and other markets since the PS5’s release. These included a price rise of about \$50 in the US in August, which Sony said at the time reflected a “challenging economic environment”.

Mercedes F1 valued at \$6bn in chief’s talks for share sale

SAMUEL AGINI — LONDON
JAMES FONTANELLA-KHAN — NEW YORK

Mercedes Formula 1 chief Toto Wolff is in advanced talks to sell part of his stake at a \$6bn valuation, in a deal that would mark a record for an F1 team and underscore the sport’s commercial success under US ownership.

The deal under discussion would involve Wolff bringing an outside investor into the holding company that owns his 33 per cent stake in the Mercedes F1 team, according to a person with knowledge of the matter. It would result in an outside investor taking a stake of about 5 per cent in the team, the person said. Wolff would remain as chief executive and team principal.

“The governance of the team will remain unchanged, and all three partners (Mercedes-Benz, Toto and Ineos) are fully committed to the ongoing success of Mercedes-Benz in Formula 1,” Mercedes F1 said in a statement.

Wolff, Mercedes-Benz and Sir Jim Ratcliffe’s petrochemicals company Ineos each own a third of the team.

The deal for Wolff’s stake would represent a significant increase in valuation since January 2022, when Ineos paid £208mn for its 33 per cent stake. The potential stake sale was first reported by Sportico.

In September the middle eastern backers of McLaren Racing — Bahrain’s sovereign wealth fund Mumtalakat and Abu Dhabi investment group CYVN Holdings — took full ownership of the team in a deal valuing it at more than £3bn. That valuation was more than five times the £560mn ascribed to McLaren in a fundraising in late 2020.

Racing teams have soared in value since John Malone’s Liberty Media took over F1 in 2017 and successfully drafted in a new generation of fans.

Netflix documentary series *Drive to Survive* was a global hit, particularly in the US, and catapulted Wolff and other F1 chiefs into the spotlight.

Since joining Mercedes in 2013 Wolff has led the team to seven drivers’ championships and eight constructors’ titles. Sir Lewis Hamilton delivered the team’s success on the track for much of Wolff’s reign, but the British driver departed for Italian rival Ferrari this year after the team’s car was beset with problems.

Mercedes sits second in this season’s constructors’ championship, which has already been won by McLaren with three races remaining.

Airport lounge network Priority Pass feels the pressure of success



BUSINESS INSIGHT
TRAVEL & LEISURE

John Gapper

It is a pivotal moment for airport lounges, the more democratic counterparts to airline business and first-class facilities, which also get crowded as more holidaymakers upgrade. Christopher Evans, who is now 50 and chief executive of Collinson’s international division, calls its lounges an “oasis of calm” but that is debatable.

Priority Pass Private is one part of Collinson’s attempts to protect and elevate its best-known brand. The new service will offer access to private jet lounges and VIP facilities for top corporate executives and the highest-spending customers of private banks, credit card companies and hotels. “There was demand to take the experience up a level,” Evans says.

It also needs to remedy the problems further down the pyramid, on which most of its revenues depend. Priority Pass has tried to reduce tensions at the worst-affected airports by warning members when lounges are getting full and encouraging them to pre-book entry for a fee. Families can also be diverted to airport restaurants by offering them discounts on meals.

Evans argues that the crowding is mainly caused by the post-Covid travel surge and will ease. “There is a period of catch-up and bringing capacity to the market. We see this as a short-term challenge we’re working to address.” But it is harder in airports such as Heathrow, compared with newer airports in the Middle East and Asia, which have more space.

One obstacle is that Priority Pass and Dragonpass depend on others to expand their capacity. Dragonpass does not own

lounges, depending on access deals with independent operators. Collinson has given itself flexibility by forming a division to design, build and run lounges, but it has only 84 in the Priority Pass network so far.

The wider challenge is that, when so many people frequent lounges, they lose cachet. Lounge networks are trying to increase the glamour with attractions such as gyms or even, at one Priority Pass lounge in the Dominican Republic, a swimming pool. Dragonpass has added fast-track security lane access.

But loss aversion works in favour of the business. Airport lounge access may not be a luxury but people count it as one of the main attractions of fee-paying cards and are loath to be deprived. “Once a customer has access to that premium space, they don’t want to step back,” Evans says.

The industry has thus kept on growing, although the margins remain tight: Collinson made an operating profit in the year to March of £48mn on revenues of £1.5bn. The larger its lounge network gets, the harder it is for others to match. Dragonpass, created in 2015 with the merger of a Guangzhou-based lounge network and a British travel services firm, is its closest rival.

Colin Evans founded Collinson in 1985 by taking over a travel benefits business and the company has added insurance and other travel operations, in addition to Priority Pass. He is executive chair and sole owner, with his other son David as chief strategy officer. It intends to stay private and become a multigenerational family business.

This presents another challenge. Between them, the brothers have five daughters and no sons. Collinson will one day outgrow its name.

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COMPANIES & MARKETS

Banks

Goldman to earn \$110mn from EA deal

Wall Street group was sole adviser on record \$55bn take-private transaction

SUJEET INDAP AND OLIVER BARNES
NEW YORK

Goldman Sachs is set to earn a \$110mn fee for advising Electronic Arts on its record \$55bn take-private deal, making it the most lucrative M&A transaction in the Wall Street investment bank's history.

A consortium of Saudi Arabia's Public Investment Fund, private equity group Silver Lake and Jared Kushner's investment firm Affinity Partners agreed

to acquire the video game maker in September.

Goldman served as EA's sole financial adviser on what ranks as the biggest leveraged buyout of all time.

The fee comes amid a deluge of large deals across corporate America — fuelled by steady debt markets, lighter competition oversight and chief executives' confidence over the strength of the US economy — which have led to huge payouts to advisers.

Bank of America is poised to earn a \$130mn fee from its role advising railway giant Union Pacific's \$85bn takeover of rival Norfolk Southern earlier this year, eclipsing the \$123mn fee JPMorgan Chase generated from advising

on drugmaker AbbVie's \$63bn acquisition of Allergan in 2020.

According to a securities filing, Goldman was paid \$10mn when the EA deal

The fee comes amid a deluge of large deals across corporate America, leading to huge payouts to advisers

was announced, with the remaining \$100mn due when the transaction closes, which requires shareholder and regulatory approval.

EA had not paid Goldman any advisory or underwriting fees in the previ-

ous two years, the filing disclosed. However, Goldman had earned \$24mn and \$154mn for work with PIF and Silver Lake, respectively, in the previous 24 months.

Goldman also had a \$1.3mn stake in PIF vehicles and a \$200mn stake in Silver Lake funds as of September.

The filing shows Silver Lake first approached EA's chief executive in early March about a possible transaction. The Saudi sovereign wealth fund, which owned a tenth of EA, and Affinity joined the bidding group shortly thereafter.

The group made its initial offer for EA in early September for \$200 per share, before striking a deal at \$210 a share at the end of the month — a 25 per cent pre-

mium over its share price at the time.

Kushner's investment firm would end up owning about 5 per cent of EA, while PIF would become a majority owner and Silver Lake a large minority owner following the deal, the Financial Times previously reported. The deal is set to close in the first half of next year.

Goldman's largest publicly disclosed fee to date came from the 2024 sale of Pop Tarts-maker Kellanova to Mars for \$36bn, for which the investment bank earned \$93mn.

JPMorgan is leading a \$20bn financing for the EA deal, which is expected to net hundreds of millions of dollars in separate fees for a large consortium of banks. Goldman Sachs declined to comment.

Automobiles

Car bosses vow greater Europe investment if petrol engine ban is relaxed

KANA INAGAKI AND IAN JOHNSTON
PARIS

Stellantis chief executive Antonio Filosa has pledged to multiply investment in Europe if Brussels relaxes its 2035 ban on petrol engines and follows the US in giving "freedom" to consumers to buy any car they want.

In a joint interview with the Financial Times, Ola Källenius, head of European car industry body Acea and the chief executive of Mercedes-Benz, also warned that the European Commission would be making "a catastrophic mistake" if the automotive market shrank further as a result of forcing the industry to sell only EVs.

Unlike in China and the US, car production in Europe remains significantly below pre-pandemic levels with Stellantis pausing production across the continent in October owing to slow demand.

"If there is a change which is big and urgent in regulation, obviously we will multiply our investment" in Europe, Filosa said. "What the example of the US shows is that when there is reasonable change in regulation that gives back... freedom of choice... auto-makers see there is growth," he added.

Under President Donald Trump, the US has ended credits for EV purchases and is proposing to roll back rules to reduce vehicle emissions. Stellantis has pledged to invest a record \$13bn in the US over the next four years to counter US tariffs but also to expand sales of petrol and hybrid vehicles, which are more profitable than electric cars.

By contrast, investment is lower in Europe because of high production and labour costs as well as weak consumer demand. This week, Stellantis said its investments in France would total €2bn in 2025, while it has also promised a similar-sized investment in Italy.

"We could now make a catastrophic mistake... to make the market small," warned Källenius on the EU's vehicle emission policy.

The European car industry now sells 3mn fewer vehicles than before the pandemic, which Filosa said was equivalent to the output from 10 car plants.

The auto bosses warned that chip shortages linked to Dutch chipmaker Nexperia and the disruption caused by China's export controls on rare earths had exposed the vulnerability of Europe's industrial chains and the dangers of shifting to a technology for which Beijing controlled the supply chains. "We will have more [crises] if we don't build our autonomy," Filosa added.

Volkswagen and other carmakers had warned plants in Europe could be shut down because of chip shortages caused by the dispute with China over the Dutch takeover of control in Nexperia.

While China has agreed to allow some Nexperia chips to be shipped out of the country, industry executives are worried that the approval process could be lengthy and require submitting sensitive information to Chinese authorities.

Brussels has already eased rules that set out company-specific emissions reduction targets for 2025, allowing carmakers to spread out their compliance with the rules over three years.

The commission is also bringing forward a review of the 2035 ban to December but even if the regulations were to be eased further, carmakers have argued that the changes would not be implemented quickly and drastically enough for Europe to remain competitive against China and the US.

Financials. Class-action surge

Lawsuits over US retirement fund fees increase

More staff are accusing their employers of failing to shield them from high 401(k) costs

SUN YU — NEW YORK

US workers are on pace to file a near-record number of class-action lawsuits over excessive fees in retirement plans this year, as lucrative settlements attract more plaintiff law firms to the issue.

Encore Fiduciary, an insurance underwriter for fiduciary litigation involving 401(k) plans, projects 99 suits will be filed this year against employers over allegations of overcharging in their defined contribution pension plans this year, just shy of the record 102 in 2020. There have been 74 filed through September, the company said.

In these cases, employees accuse their companies of failing to shield them from investment options with unusually high fees, and settlements often require employers to pay millions of dollars, with most of the money returned to workers' retirement accounts after lawyers take their fees for handling the case.

The boom in 401(k) litigation has been driven by favourable court rulings, an expanding network of plaintiff lawyers and growing awareness among workers about investment fees.

Big employers such as IBM and Southwest Airlines have faced lawsuits this year over underperforming investment options in their 401(k) plans — IBM for offering target-date funds that did poorly, and Southwest for sticking with an underperforming stock fund that invests in large companies.

IBM declined to comment. Southwest did not respond.

Lawyers said the wave of lawsuits has helped bring down fees and strengthened protections for plan participants — though many employers argue the litigation has gone too far, accusing attorneys of exploiting the system for profit.

"We try to keep everybody on the straight and narrow," said Charles Field, co-vice-chair of Sanford Heisler Sharp McKnight, a law firm that has filed 401(k) excessive-fee cases. Lawyers began filing excessive-fee cases nearly two decades ago, but it took years of litigation before courts began to rule in their favour.

"This is not something one does lightly," said Jerry Schlichter, co-managing partner of Schlichter Bogard & Denton, which filed the first 401(k) excessive-fee lawsuit against ABB Inc in 2006.



Best-case scenario: courts have found employers, including Southwest Airlines, below, have an ongoing duty to monitor retirement plan performance

Kent Nishimura/Bloomberg
Angus Mordant



The firm spent 15 years litigating the case, which resulted in a \$55mn settlement for employees over alleged losses of "millions of dollars".

Field said the US Supreme Court had been "somewhat friendly" to 401(k) participants, noting that it has in recent years issued three rulings — the latest in May — stressing that plan sponsors have an ongoing duty to monitor investment options and remove imprudent investment options, while also bearing the burden of proving fees are reasonable.

"It has just made it easier to bring a

case," said Steven Day, a partner at Jackson Walker who has represented employers in 401(k) lawsuits.

Meanwhile, the lucrative settlements from 401(k) overcharge cases — from which lawyers can take up to a third — have enticed a growing number of law firms to take plan sponsors to court.

Justin Bove, chief revenue officer at Encore Fiduciary, said many lawyers have found a "viable business model" in pursuing excessive-fee claims that can yield settlements worth tens of millions of dollars.

"The plaintiff firms are really out here to profit off these settlements," said Bove.

Encore recorded 53 401(k) excessive-fee settlements worth \$204mn last year, up from 12 worth \$139mn in 2020.

Lawyers reject the notion that they go after plan sponsors purely for profit. "We are not there to shake down companies," said Field, who won a record \$69mn settlement in June for 350,000 UnitedHealth Group employees. "We are there to bring cases that will bring about change."

An expert hired by plaintiffs in the UnitedHealth case calculated damages in a range of \$276mn to \$340mn. San-

'We are not there to shake down companies. We are there to bring cases that will bring about change'

ford Heisler Sharp McKnight received one-third of the settlement, or \$23mn, plus more than \$735,000 in costs, according to court documents.

UnitedHealth Group said: "Our plan fiduciaries have always acted in the best interests of plan participants and we deny any allegations to the contrary; nevertheless, this settlement allowed all parties to put this matter behind them and move on."

Lawyers say lawsuits have played a key role in making 401(k) plans cheaper to manage. A McKinsey study found that record-keeping and administrative fees dropped 25 to 35 per cent between 2013 and 2023, in part due to "increased litigation".

Workers are also becoming more willing to challenge their employers over overpriced retirement plans as they become more aware of the issue.

Schlichter said he had received more enquiries about 401(k) overcharge cases as workers "learned more about the duty of the employer".

"There is more recognition on the part of employees," Schlichter added. When they hear about fee litigation, they realise "there may be a problem with their plans".

Financials

More older Americans turn to reverse mortgages as inflation and benefit cuts strain incomes

ZEHRA MUNIR AND AKILA QUINIO
NEW YORK

Cash-strapped US seniors are turning to reverse mortgages, a controversial type of loan that soared during the financial crisis, as a tightening economy drives ageing homeowners to find ways to make ends meet.

The number of federally insured reverse mortgages rose more than 6 per cent in the 12 months ending September, according to government data compiled by the National Reverse Mortgage Lenders Association.

Several US lenders told the Financial Times that sales of reverse mortgages have jumped this year as looming cuts to government benefits and persistent inflation have weighed on older people.

"In terms of the drivers here, it's really that the math doesn't math," said Sarah Edelman, executive vice-president of policy and programmes at housing non-profit National Community

Stabilization Trust. "You've got people living longer with less retirement resources."

With a reverse mortgage, a borrower, typically aged 62 or older, gets cash from a lender in exchange for equity in their home, while continuing to live there and pay taxes and insurance. The loans must be repaid with interest at the end of their term, usually when the borrower moves out, sells the home or dies.

Reverse mortgages are controversial because of the increased risk of foreclosure if customers fall behind on their tax or insurance payments.

Mark Ferguson, 80, is typical of the borrowers turning to reverse mortgages. The retiree, who lives in Washington state, receives about \$1,800 a month in financial support from the US government. Ferguson took out a reverse mortgage with Finance of America 11 months ago. When he was confronted with a bill for new dental crowns, he used his reverse mortgage payments to cover it.

Specialist lenders Finance of America, Longbridge Financial, New American Funding and Rate all said they had seen a significant rise in customers seeking reverse mortgages, owing in part to increasing cost-of-living pressures.

"For several quarters now, we have been hitting or exceeding forecasts for overall home volumes within the space," said James Mittleman, an executive at Finance of America. "There is definitely a growing appetite for the

products." Inquiries about reverse mortgages at New American Funding, a California-based lender with a \$73bn loan book, were up 20 per cent compared with the year before, the company said.

Rate said its annual growth in reverse mortgage clients was 64 per cent this year. Despite recent growth, the number of new reverse mortgages remains far below its financial crisis peak and lower than recent highs reached during the Biden administration.

In 2009, 114,692 federally insured reverse mortgages — known as home equity conversion mortgages, or HECMs — were taken out, compared with 28,172 in 2025.

Since the financial crisis, the US government has developed safeguards to protect borrowers, including requiring their credit history and ability to pay home insurance and taxes to be factored in when deciding whether to approve their HECMs.

But lenders, including Longbridge Financial and Finance of America, point out that a significant part of the recent growth is coming from so-called proprietary products on the lightly regulated end of the market.

Such loans are not insured by the government, do not benefit from these protections and are sometimes only available for higher-value homes.

For non-HECM reverse mortgages, the regulatory landscape is "kind of like a wild West", said Odette Williamson, a senior attorney at the National Consumer Law Center.

While prospective HECM borrowers have to talk through the product with a counsellor, the loan's terms and their ability to pay it back are not always a requirement for proprietary products.

Williamson added that the NCLC was "concerned about new and emerging home equity products", and said that "we would want to see a more highly regulated market on that end".

Americans are turning to reverse mortgages

Home equity conversion mortgages per fiscal year ('000)



Source: US government data compiled by the National Reverse Mortgage Lenders Association

UK COMPANIES

Financials

Denmark faces £400mn ‘cum-ex’ bill

Nordic country’s tax authority liable for legal costs of failed court fight

ALISTAIR GRAY — LONDON
RICHARD MILNE — OSLO

Denmark is facing one of the largest legal bills in English legal history, running into hundreds of millions of pounds, after the country lost a high-stakes tax fraud case in London.

The Nordic country’s tax authority is on the hook for the majority of legal costs stemming from its failed “cum-ex” lawsuit and these are estimated to total about £400mn, according to court documents.

The tally includes tens of millions of pounds to cover legal costs of British hedge fund trader Sanjay Shah — who is serving a prison sentence in Denmark — and corporate entities controlled by

him, known in the proceedings as the “Shah defendants”.

The Danish tax agency said it was seeking to appeal against the ruling and that if it wins “we will recover the legal costs”. The Court of Appeal is yet to determine whether to hear the appeal.

The High Court found last month that the Danish tax authority had failed to demonstrate its case that defendants, including Shah and his hedge fund Solo Capital, defrauded Denmark of about £1.4bn in a dividend tax refund scheme.

Denmark, Germany, Italy and France are among the countries hardest hit by the “cum-ex” scandal, in which governments were allegedly duped into refunding billions of euros of dividend taxes that had never been paid.

The London case was among the most complex and highest value ever to be heard by the English courts. The main trial, which concluded in April, featured 26 barristers and ran for 138 days. Writ-

ten closing materials alone came to about 5,350 pages.

The agency accused Shah and senior people working for his hedge fund of tricking it into making the payments through the use of “cum-ex” trades.

But Mr Justice Andrew Baker found

The London case was among the most complex and highest value heard by the English courts

that while some defendants, including Shah, were dishonest in various ways, the authority failed to establish its case.

The Danish authority’s controls for assessing and paying dividend tax refund claims were “so flimsy as to be almost non-existent”, the judge found.

Court documents show that the authority has been ordered to pay a sub-

stantial proportion of the defendants’ legal costs, which are subject to detailed assessment. The “Shah defendants” are entitled to recoup 85 per cent of their costs incurred between September 1 2023 and April 30 2025, as well as 100 per cent outside this period, according to court papers.

Law firm Meaby & Co, which represents Shah, declined to comment.

Other defendants entitled to recover their costs include Jas Bains, former legal chief at Solo. Baker dismissed the authority’s claims against him.

Bains said the costs of the case were “a prime example of the damage that is done when bureaucrats . . . are allowed to pursue ill-conceived legal actions”.

At a hearing last month, the judge said that “on the figures I’ve been told . . . the total aggregate costs of this case on both sides of the courtroom sound as if they may have been something of the order of £400mn”.

In a statement, Kim Tolstrup, the authority’s deputy director-general of its anti-fraud team, said the agency “has been assigned to recover as much as possible of the estimated 12.7bn Danish kroner [\$2bn] lost through alleged fraud against the Danish government”.

“So far, we have recovered almost Dkr4.1bn” through legal action around the world.

He added: “I can’t comment on the High Court judge’s statement, but we estimate that our total legal costs in England will amount to approximately Dkr1.3bn over a 10-year period.”

In the criminal case in Denmark, Shah was found to be the mastermind behind a scheme to defraud the country of Dkr9bn. He was handed a 12-year sentence last December.

Shah denied any wrongdoing, arguing that he had merely exploited loopholes in Danish law. His appeal against the sentence is due to be heard next year.

Telecoms

Vodafone increases its dividend for first time in seven years

KIERAN SMITH — LONDON

Vodafone raised its dividend for the first time in seven years and said it would hit the upper end of its profit and cash flow guidance as the telecoms group was boosted by a return to service revenue growth in Germany, its largest market.

Shares rose more than 8 per cent yesterday after the FTSE 100 company said it would increase its dividend by 2.5 per cent by the end of the current financial year, as well as move towards a “progressive dividend policy”. It aimed to continue increasing returns to shareholders annually, according to a person familiar with the matter.

The results are a boost for Vodafone after a multiyear transformation under chief executive Margherita Della Valle, which saw the group sell its Italian and Spanish operations and complete a £16.5bn merger of its UK operations with Three.

“While we have more to do, we delivered good strategic progress in the half-year, driving further operational improvements across the business, expanding our customer satisfaction initiatives,” Della Valle said.

Total revenue rose 7.3 per cent to £19.6bn in the first half, while operating profit fell 9.2 per cent to £2.2bn follow-

ing factors including higher depreciation and amortisation after the Three UK merger.

Vodafone said it now expected to deliver the upper range of guidance for full-year earnings before interest, tax, depreciation and amortisation and lease expenses of between £11.3bn and £11.6bn, and adjusted free cash flow of £2.4bn to £2.6bn.

The group also posted a 0.5 per cent increase in service revenue to £2.74bn in Germany in the second quarter this year, up from £2.72bn a year before.

The rise is the first in Germany since a law change in July 2024 gave customers living in housing association properties the right to choose their own TV service provider. Vodafone lost half of its German TV customers between then and March 2025 following the change, but said it added 90,000 new customers in the first half due to bundling TV with broadband.

The results mark a key moment for Della Valle, who has sought to strengthen Vodafone in key markets such as the UK, while selling weaker operations across Europe since her appointment in January 2023.

Karen Egan, head of telecoms at Enders Analysis, called the results “something of a mixed bag”, adding: “That they will deliver at the top end of their guidance and feel confident enough to introduce a progressive dividend policy will be taken very positively.”

Vodafone sold its Italian unit to Swisscom in an €8bn deal in January, while its Spanish operations were bought by Zegona for €5bn in May 2024.

Shares rose 8.3 per cent to 96.5p in London yesterday, bringing the increase this year to more than 39 per cent and valuing the company at almost £23bn.



Hot property Tycoon’s wife buys mansion in Belgravia

London asset: the family of Alibaba founder Jack Ma has bolstered its vast property portfolio with the addition of a Grade II listed Belgravia home that features a cinema, lift and six bedrooms — Casa E Progetti

Jack Ma’s family has added to their international property portfolio with the purchase of a London mansion that used to serve as the Italian embassy.

Cathy Ying Zhang, the wife of the billionaire Alibaba founder, bought the Belgravia home for £19.5mn last autumn, according to Land Registry records and people familiar with the deal.

The property adds to the family’s vast portfolio of real estate beyond China’s borders. After angering top Chinese officials in 2020, Jack Ma has spent most of his time out of the country, maintaining a low profile and for a time living in Tokyo.

The Grade II listed townhouse was used as the Italian embassy in the 1920s and also functioned as the office of the Italian defence attaché.

Measuring 7,948 sq ft, it was later converted into a residence and features a cinema, lift and six bedrooms, according to marketing

materials seen by the Financial Times.

The purchase price makes it the 34th most expensive sale last year in London, according to data provider LonRes, which tracks the city’s prime housing market. That puts it in the top 0.4 per cent of transactions for 2024.

The mansion landed in the news last year when it came on the market and then again when it was sold, prompting a flurry of speculation as to the buyer’s identity.

One of the selling agents, Beauchamp Estates, last year said the buyer was drawn to the home’s “prestigious location” and “high-level security” but did not name them.

The buyer was named in a document provided to the FT by SourceMaterial, an investigative journalism organisation.

Beauchamp and Knight Frank, the other selling agent, declined to comment. Withers, the law firm that handled the transaction, declined to comment on Zhang’s behalf.

The asking price was £21.5mn when the home first hit the market.

Chinese tech titans are keen to ensure their big spending stays below the radar, so many of their property deals are routed through anonymous shell companies in the British Virgin Islands.

£19.5mn Price Cathy Ying Zhang is thought to have paid for the townhouse

7,948 sq ft Size of the home that once served as the Italian embassy

Ma’s family has been expanding its collection of properties globally. Zhang last year paid about \$845mn for three adjoining shophouses in Singapore, the FT has reported, citing documents lodged with the government.

She is the sole shareholder of a Hong Kong company Ma used to buy a château and vineyards in France, the FT has reported. The family also

bought a lavish house on Hong Kong’s Victoria Peak in 2015 through a chain of BVI companies, which was once owned by the Belgian government and served as the consul’s residence.

After largely demolishing the original structure, Ma has spent years building a new mansion on the site overlooking Victoria Harbour.

While Ma has pulled back from globetrotting on the world stage, with his high-profile meetings with world leaders frowned upon in Beijing, he has continued to buy property.

In 2015, Ma splashed out \$23mn for a 28,100-acre property in New York’s Adirondacks, the Wall Street Journal reported. A spokesperson for Ma said at the time that he bought the property, which featured trout streams, a horse barn and a maple-syrup operation, mainly for conservation purposes.

Alibaba and the Jack Ma Foundation declined to comment. Julie Steinberg in London and Ryan Mc Morrow in Beijing



‘We delivered good strategic progress in the half-year, driving further operational improvements’

Banks

Lenders seek easing of rules following private capital surge

MARTIN ARNOLD — LONDON

British banks are losing ground to less constrained private credit groups and Wall Street rivals, two bosses have claimed to senior lawmakers.

Senior executives of HSBC and Barclays told the House of Lords financial services regulation committee yesterday that onerous capital rules were putting them at a disadvantage against the fast-growing private credit groups that were subject to much lighter requirements.

The comments by the bankers underscore how British lenders are intensifying their lobbying push in response to an aggressive cutting of US regulations, as well as a Bank of England review of UK capital requirements.

Private credit groups have grown rapidly since the 2008 financial crisis, particularly in the US, providing a rising share of loans to companies that they often then package up and sell to institutional investors.

This has prompted concern among regulators, which have less oversight of

private credit groups, as well as among bankers. Both have drawn parallels with the run-up to the 2008 financial crisis.

Michael Roberts, head of corporate and institutional banking at HSBC, said the private credit market was growing 15 per cent a year, fuelled by having relatively light rules on capital and liquidity, allowing its members to provide loans at cheaper rates than banks.

HSBC’s capital requirements were five times higher when lending to small and medium-sized companies than when it provides funding for private credit groups to finance loans to the same businesses, he said.

“There is a considerable difference between lending into the private credit fund on that diversification and securitisation basis versus lending directly to the client itself,” he said.

Banks are subject to risk-weighting rules that determine how much capital they allocate to different types of loans depending on their riskiness.

HSBC’s loans to small and medium-sized companies attracted a 100 per

cent risk-weighting, Roberts said, while its investments in loans to the same companies through a private credit securitisation vehicle attracted only a 20 per cent risk-weighting.

Stephen Dainton, head of investment bank management at Barclays, called on regulators to be aware of the vast scale

Banks are subject to risk-weighting rules that decide how much capital they allocate to different loan types

of private credit groups such as Blackstone, Apollo and BlackRock, which are listed in New York with a combined market value over \$400bn.

“We should not underestimate that scale,” he said. “Understanding that scale I think it is important to reflect on whether or not the regulatory framework has to observe that in a much more granular fashion.”

US regulators have signalled plans for

an unprecedented easing of key banking rules, which is expected to free up almost \$140bn of capital for Wall Street lenders — equivalent to an extra \$2.6tn of lending capacity — according to research by consultancy Alvarez & Marsal.

Roberts said US deregulation would increase pressure on UK authorities to ease rules for British banks.

The BoE this year launched its first review of capital requirements for British banks since 2019, including an assessment of whether their overall target was set at the right level, with the results due to be revealed next month.

Dainton warned some countries could diverge from the Basel agreement on bank capital that is meant to ensure a level playing field for lenders globally.

The UK and EU have delayed their Basel reforms while waiting for the US to decide how it will implement them.

Dainton urged UK regulators to ensure the UK’s banks “are not disadvantaged if there are any changes in terms of regulation at the bank level”.

Energy

Ministers pick Anglesey for Rolls-Royce nuclear plants

JIM PICKARD, SYLVIA PFEIFER AND RACHEL MILLARD

Ministers will this week pick the island of Anglesey off the Welsh coast to host Britain’s first small-scale nuclear reactors, in a significant step forward for the industry.

The government will give the go-ahead tomorrow for Rolls-Royce to site its first three small modular reactors (SMRs) at Wylfa in the north of the island, choosing it ahead of a rival site at Oldbury in Gloucestershire.

The decision marks a step forward for Britain’s nascent SMR industry, which the government hopes can help replace the UK’s fleet of large, ageing nuclear power plants. Nuclear currently supplies about 14 per of the UK’s electricity.

Ministers are backing Rolls-Royce, the FTSE 100 British engineering group, to roll out the first SMRs, as part of a plan by the Labour government to make

the UK a world leader in technology.

Proponents of SMRs argue that their smaller size and modular construction will allow them to be built with none of the cost overruns and delays that have dogged larger reactors. Critics have cautioned that there is no certainty that the new technology will deliver.

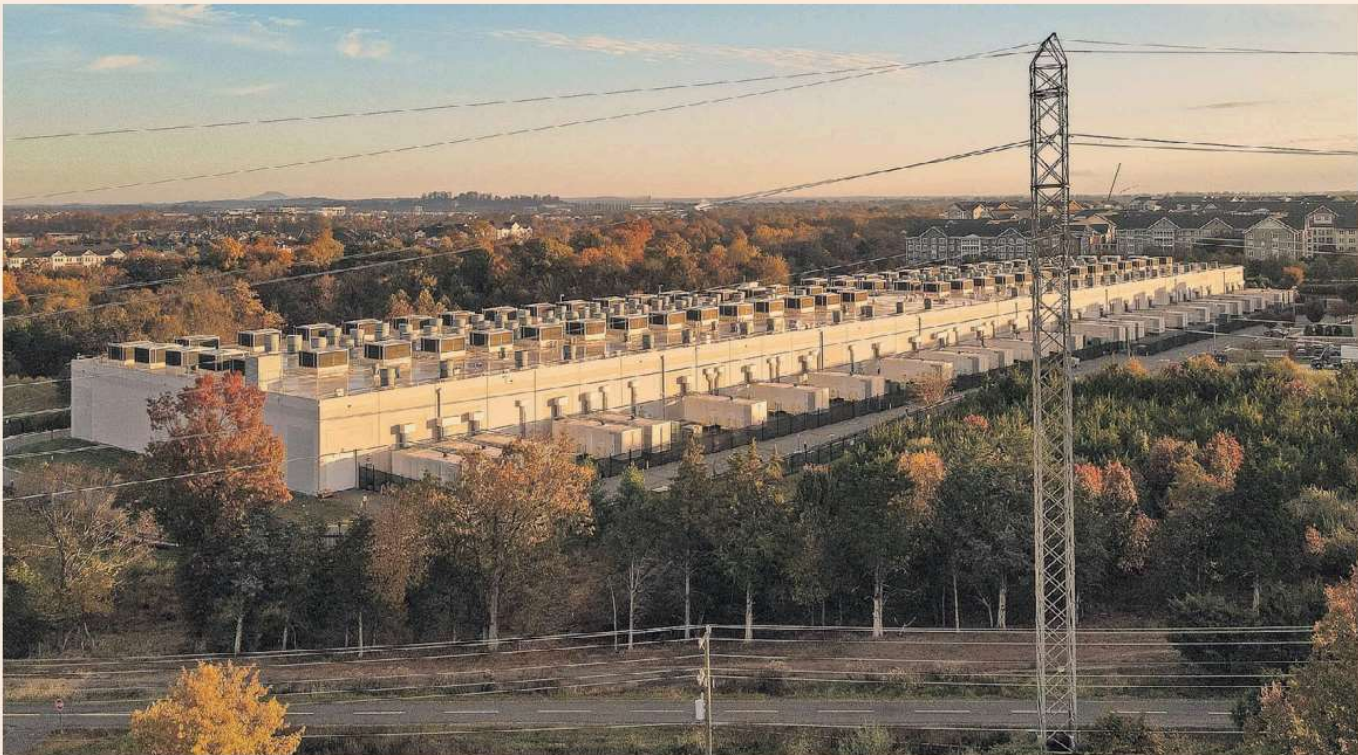
Wylfa has been in limbo after the closure of an old nuclear power station there in 2015 — plans to build a successor plant have struggled to get off the ground. In 2019, Japanese industrial group Hitachi scrapped its plans to develop a new reactor at Wylfa, writing off £2.1bn in the process.

The government has pledged £2.5bn of funding for SMRs during this three-year spending period. The funding, which is still subject to a final agreement, involves support to help Rolls-Royce develop almost 1.5 gigawatts of electricity generating capacity, enough for about 1.5mn homes.

COMPANIES & MARKETS

Fixed income. Infrastructure

Investor angst over Big Tech’s AI spending spills into bonds



Debt issued by hyperscalers building data centres has been hit by jitters in recent weeks

KATE DUGUID AND TABBY KINDER
NEW YORK

Investors have been selling off the debt of US tech heavyweights, showing how jitters over Silicon Valley’s boom in spending on artificial intelligence have spilled into the bond market.

A basket of bonds issued by so-called hyperscalers — companies that are building vast data centres, including Alphabet, Meta, Microsoft and Oracle — has sustained a hit in recent weeks.

The spread, or premium in yield investors demand to buy the debt over Treasuries, has climbed to 0.78 percentage points, the highest level since President Donald Trump sent markets reeling in April with his tariff plans, and up from 0.5 points in September, according to Bank of America data.

The widening spread highlighted how investors were increasingly concerned with the way that tech groups are turning to debt markets to finance their investments in AI infrastructure.

“The important thing the market woke up to in the past two weeks is that it’s the public markets that are going to need to finance this AI boom,” said Brij Khurana, a fixed income portfolio manager at Wellington Management.

JPMorgan said building AI infrastructure will cost more than \$5tn and “will likely require participation from every public capital market as well as private credit, alternative capital providers and even government involvement”.

The mammoth scale of investment in AI infrastructure has raised concerns about overcapacity, long-term profitability and energy demands.

Google, Amazon, Microsoft and Meta will spend more than \$400bn on data centres in 2026 — on top of more than \$350bn this year.

Tech giants are issuing debt at a quick rate to fund their AI expansion efforts despite having large cash hoards — something some investors worry could signal a shift to higher levels of leverage.

“The hyperscalers collectively hold [about] \$350bn in liquid cash and investments and are expected to generate [roughly] \$725bn of operating cash flow in 2026,” JPMorgan said.

“Even so, substantial new debt supply is coming to the credit markets from these high-quality issuers,” it added.

In recent weeks, Meta, Alphabet and Oracle have hit markets with blockbuster debt packages, some with maturities as long as 40 years.

Meta last month forged a \$27bn

private debt deal with investors including Pimco and Blue Owl Capital to fund development of its “Hyperion” data centre in Louisiana.

It raised an additional \$30bn in bonds at the end of October, the biggest corporate bond deal since 2023.

Meanwhile, Alphabet sold \$25bn of bonds in early November, \$17.5bn of which were raised in the US and \$7.5bn in Europe.

Oracle sold \$18bn of bonds in September to fund infrastructure leases such as OpenAI’s “Stargate” data centre in Abilene, Texas.

Analysts noted that Oracle’s debt has been hit particularly hard in recent months.

An index compiled by the Financial Times tracking its debt that has been trading since before the latest bond sale has fallen nearly 5 per cent since mid-September compared with a price fall of about 1 per cent for a broad Ice Data Services basket tracking US high-grade tech debt.

Factory setting: Amazon’s data centre in Ashburn, Virginia, part of a huge wave of investment by Big Tech groups that is worrying bond investors

Lew Critchett/Bloomberg

Oracle has about \$96bn of long-term debt, according to Bloomberg data. It has rapidly grown its debt balances as part of a series of transactions to lease computing power to ChatGPT maker OpenAI.

The US software group said this would generate \$300bn in revenue over the next five years.

But credit rating agency Moody’s has flagged significant risks from Oracle relying on large commitments from a small number of AI companies to fund its growth.

Smaller companies at the heart of the AI boom have also been hit.

Data centre operator CoreWeave’s stock has fallen more than 20 per cent in the past two weeks alongside the drop in bigger names.

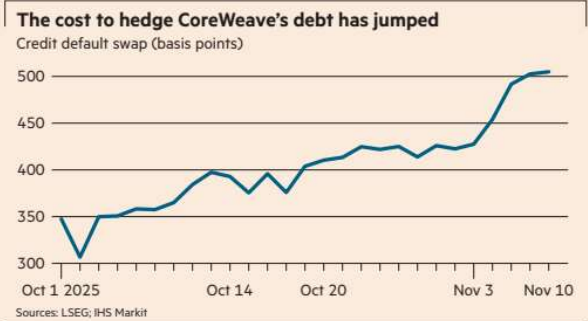
The company’s shares were down by a further 14 per cent yesterday after it lowered its forecast for annual revenue as a result of expected data centre delays.

The cost to protect against a default on CoreWeave’s debt has jumped as the equity price has fallen, with the group’s five-year credit default swaps trading at 505 basis points from below 350bp at the start of October, according to LSEG data.

Some analysts argued that the decline in hyperscalers’ bonds in the wake of such large issuance was healthy.

“As long as we are still pricing incremental risk, it’s a good sign,” said George Pearkes, a macro strategist at Bespoke Investment Group. “The thing I worry about is a rally on more supply rather than a sell-off.”

He added: “We’re still in early innings in this debt cycle for AI.”



‘It’s the public markets that are going to need to finance this AI boom’

Equities

Buffett says he is ‘going quiet’ as long career nears an end

AMELIA POLLARD — NEW YORK

Warren Buffett has told Berkshire Hathaway shareholders that he is “going quiet” as the world’s most famous investor draws a line under a career that has shaped corporate America and Wall Street over the past six decades.

“As the British would say, I’m ‘going quiet’. Sort of,” Buffett wrote in a letter published earlier this week.

The 95-year-old will step back from day-to-day responsibilities at Berkshire at the end of this year, when he retires from his role as chief executive. Buffett said the company’s next annual letter, which is widely followed by legions of retail and institutional investors, will be written by someone else.

Although Buffett will no longer run the company, he said that he would keep holding a “significant” portion of Berkshire’s class A shares, which give him significant sway over the insurance to rail conglomerate, until shareholders grow more accustomed to his successor Greg Abel. He will also continue writing to shareholders through his annual Thanksgiving letters, which centre on his philanthropy.

Investors have long seen Buffett, often called the “Oracle of Omaha”, as a corporate folk hero, interspersing guidance

‘What often bothers very wealthy CEOs . . . is that other CEOs are getting even richer’

on his portfolio companies’ performance with life and business advice.

His frank manner with shareholders, both through his annual letters and his marathon question-and-answer sessions at the annual meetings in Omaha, has been a hallmark of his tenure.

Buffett’s letter to shareholders sent this week took the same tone, with warnings about corporate greed interlaced with calls for kindness. He noted, for instance, that requirements for executive compensation disclosures backfired as business chiefs engaged in a race to earn more than rivals.

“What often bothers very wealthy CEOs — they are human, after all — is that other CEOs are getting even richer,” Buffett said. “Envy and greed walk hand in hand.”

Buffett added that Berkshire should particularly try to avoid future chief executives who are looking to retire at 65, or who want to become “look-at-me rich” or “initiate a dynasty”.

His philosophy on long-term investing stands in stark contrast to how finance has evolved in recent decades, which today includes the rise of speculative assets such as cryptocurrency and legions of US stock traders with time horizons as short as milliseconds.

Since Buffett first invested in Berkshire as a struggling textile company in 1962, he has grown the group into a corporate colossus that spans well-known consumer brands such as Dairy Queen and Fruit of the Loom, as well as insurance, manufacturing, utilities and one of North America’s biggest railways.



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Fixed income

Senegal’s foreign debt hit by refusal to restructure

JOSEPH COTTERILL AND DAVID PILLING
LONDON

Senegal’s international bonds have plunged in price after the West African nation’s government ruled out a restructuring of its debts after a multi-billion-dollar hidden loan scandal.

The country’s euro-denominated bonds due in 2028 fell four cents on Monday to 78 cents on the euro, giving a yield of more than 16 per cent, after Senegal’s prime minister said at the weekend that any proposal to restructure the country’s debts would be “a disgrace”. Bond yields rise when prices fall.

Senegal’s dollar bonds due in 2031 also fell more than four cents on Monday to 72 cents on the dollar. The country has more than \$25bn of external debts, of which \$4.7bn is in eurobonds.

The IMF suspended its support to Senegal following the revelation more than a year ago of at least \$7bn in hidden borrowing under the previous government of President Macky Sall, which pushed the country’s debt to the equivalent of more than 130 per cent of GDP.

Senegal has become a test of the IMF’s ability to tackle cases of hidden debt on its watch since Mozambique’s “tuna bond” scandal of the 2010s and of

how far the fund is prepared to go in demanding debt relief from other creditors to safeguard its bailouts.

The debt crisis has hit a country that is one of Africa’s fastest-growing economies and most stable democracies. The start of oil and gas production last year is likely to lift its economic growth to nearly 8 per cent this year, the IMF said.

Last week, the IMF ended talks with Senegal on the planned resumption of a \$1.8bn bailout without a deal and said “further decisive steps” were needed to resolve the hidden debt fallout.

Prime Minister Ousmane Sonko told a rally of the ruling party in Dakar, the



Senegal’s Prime Minister Ousmane Sonko dismissed debt restructuring

capital, on Saturday that the country would “make sacrifices” and raise taxes on gambling and other services rather than restructuring its debt.

“Anyone who denies the hidden debt should go to prison,” he said, referring to the previous administration that has repeatedly denied that it lied about the state of the country’s finances.

The IMF said on Friday that Senegal was “pursuing active debt management operations, both on domestic and external debt, to reduce debt-related vulnerabilities” but did not say it had recommended a restructuring.

Despite “significant strides” towards agreeing a new bailout, the IMF added that ambitious plans for tax increases and other measures presented “a significant risk, underscoring the need for more conservative projections”.

Investors have been struck by the government’s determination to avoid a restructuring despite the forbiddingly high debt figures.

One described Sonko, a former tax official, as a “populist meets tax inspector” who appeared ready to accept austerity measures rather than put Senegal’s creditworthiness in jeopardy.

Bassirou Diomaye Faye, a 45-year-old former tax inspector himself, won Sen-

egal’s presidency for Sonko’s party in a landslide last year after Sonko was blocked from running.

Sonko and Faye were imprisoned under the previous administration on separate charges of corrupting the youth and defamation, respectively. Both denied wrongdoing.

As president, Faye swiftly ordered audits of state finances that uncovered the hidden loans, although the full extent and purpose of the borrowing remains unclear.

Senegal is due to pay more than \$4.6bn on its external debt over the next year, of which nearly \$1.8bn is owed to commercial creditors.

This includes more than \$600mn due on its eurobonds, such as a March repayment on the 2028 bond.

A restructuring of Senegal’s debt would be complicated by the country’s membership in the West African Economic and Monetary Union and large regional holdings of its bonds in the West African CFA Franc, the union’s euro-pegged currency.

Senegal could ask regional investors to roll over these debts or swap CFA Francs with the union’s central bank to access hard currency for other debt repayments, investors have said.

Crypto

Secure devices demand soars as hacks climb to record high

NIKOU ASGARI — LONDON

Crypto investors worried about their tokens getting hacked are boosting demand for secure devices and wallets that keep customers’ tokens safely offline.

As hack attacks on companies and individuals have hit a record high, Ledger, which sells hardware devices resembling USB drives that help investors securely store their cryptocurrencies, said it was having its best year yet.

Pascal Gauthier, chief executive of Ledger, founded in Paris in 2014, said revenues have hit triple-digit millions so far in 2025.

“We’re being hacked more and more every day . . . hacking of your bank accounts, of your crypto, and it’s not going to get better next year and the year after that,” he told the Financial Times.

About \$2.2bn worth of crypto was stolen in the first half of this year, according to data firm Chainalysis, more than was taken in the whole of 2024.

About 23 per cent of hacks targeted individuals’ wallets in what Chainalysis called an “increasingly significant” form

of theft. Hacks on both crypto companies and individuals are becoming more common, especially as the price of bitcoin and other tokens has hit record highs this year, propelled by President Donald Trump’s championing of the industry.

North Korean hackers stole \$1.5bn worth of crypto tokens from exchange Bybit in February in the biggest heist ever.

“As we’ve seen a record-setting year in lawful crypto activity, we’ve also seen a record-setting year in unlawful crypto activity,” said Ari Redbord, global head of policy at blockchain intelligence company TRM Labs.

The jump in demand for Ledger’s devices comes ahead of the boost the company typically gets from seasonal sales, and Gauthier said Ledger would fundraise, probably next year.

Smartphones and computers have been designed for communication and entertainment, not security, Gauthier added, noting that the company’s growth was coming from “the realisation that hackers are getting more aggressive and so you need to upgrade your security”.

COMPANIES & MARKETS

A great inversion has redefined EM debt for investors

Fraser Lundie
Markets Insight



For much of modern market history, investors have treated emerging market bonds as the high-yielding, high-risk corner of global fixed income.

The logic was simple – emerging economies carried volatile politics, fragile institutions and currencies prone to sharp devaluations. Developed markets, by contrast, offered a stable political and policy backdrop.

But the macro and market conditions that once defined “risk” have inverted, challenging one of the most durable pricing conventions in global fixed income – the idea that EMs should trade at a discount.

The fiscal position of many advanced economies has deteriorated sharply since the pandemic. The US, which provides the benchmark for global “risk-free” assets in Treasuries, runs a fiscal deficit of more than 6 per cent of GDP and a debt-to-GDP ratio near 120 per cent – levels typically associated with emerging sovereigns under pressure.

Japan’s ratio exceeds 230 per cent while in Europe ageing populations and persistent spending commitments are raising debt burdens.

Geopolitical risk is increasingly centred on developed economies. Credit rating agencies are taking note – the Moody’s downgrade of the US in May and the Scope Ratings cut in October that cited governance and fiscal deterioration highlight how the boundary between “safe” and “risky” debt is blurring.

Contrast that with the evolution of many EMs. The fiscal and monetary response to recent global shocks has been far more orthodox than in previous cycles. Central banks in Brazil, Mexico and Chile, for example, raised interest rates around the pandemic

well before big economies moved. Debt metrics are also more benign. According to IMF data, the median EM public debt-to-GDP ratio is about 70 per cent compared with 112 per cent in advanced economies.

Several frontier and middle income sovereigns, notably Indonesia, India and the Gulf states, have implemented medium-term fiscal frameworks aimed at preserving debt sustainability while supporting infrastructure and social spending.

Institutional progress has also been meaningful. The adoption of inflation-targeting regimes, deeper local cur-

This challenges the most durable pricing convention in fixed income – that EMs should trade at a discount

rency bond markets and improved external buffers have now become entrenched norms, reducing the historical vulnerability to capital flight crises.

Yet despite these shifts, EM sovereign debt continues to trade at a substantially higher yield to developed market equivalents. The JPMorgan GBI-EM index of bonds in local currencies yields about 5.92 per cent versus 3.45 per cent for the Bloomberg Global Aggregate.

That premium is increasingly difficult to justify. Credit quality dispersion within the EM universe has widened but a growing share of EM debt now sits comfortably within investment grade.

If investors were to price risk on fundamentals rather than convention, parts of the EM complex would arguably deserve a valuation premium.

Consider Mexico, which has a debt ratio at 49 per cent per of GDP, less than half that of the US. Or 10-year local bond yields of Indonesia, which yield roughly 6 per cent despite consistent current account discipline and a young, expanding workforce.

Three forces could accelerate this repricing. First, the global savings glut is now in structural decline. As ageing populations in advanced economies begin to draw down assets, capital will increasingly flow towards regions with higher productivity and demographic growth. EMs fit that description.

Second, the rise of local investors, namely pension funds, insurers and sovereign wealth funds, is anchoring demand for domestic debt, reducing reliance on volatile foreign inflows.

In India, for instance, local institutions now hold more than 90 per cent of government securities, making the market more resilient to global shocks.

Third, index inclusion is deepening global investor access. The recent Bloomberg and JPMorgan inclusion of Indian and Saudi Arabian government bonds in key indices – with other “watchlist” candidates likely to follow – is channelling \$30bn-\$50bn of passive inflows into the asset class.

Indeed, more broadly, EM debt still commands a tiny portion of most strategic asset allocations. This can only grow.

The world has changed faster than its pricing conventions. Bond investors who continue to define “risk-free” as “developed” and “risky” as “emerging” may soon find those assumptions challenged by data, demographics and debt dynamics.

Fraser Lundie is global head of fixed income at Aviva Investors

The day in the markets

What you need to know

- Prospect of a December UK interest rate cut lifts London equities benchmark
- Gilts also rally as traders raise their bets on Bank of England move
- Wall Street dips on the back of weak US employment figures

UK stocks hit record highs yesterday after weaker than expected labour market data raised the likelihood of a December interest rate cut.

London’s blue-chip FTSE 100 index rose 1.3 per cent after figures from the Office for National Statistics showed that the UK’s unemployment rate rose to 5 per cent in the three months to September.

The jump in the benchmark followed a similar move on Monday, marking its strongest two-day performance since April.

Gilts rallied as traders raised their bets on a Bank of England cut next month.

Yields on two-year gilts, which are sensitive to interest rate expectations, fell 8 basis points to 3.73 per cent as traders bought the debt while those on 10-year UK bonds also fell 8bp to 4.39 per cent.

The pound was flat against the dollar at \$1.3170 after recovering from losses earlier in the day.

Stocks across the region also extended Monday’s rally. The pan-continental Stoxx Europe 600 index rose 1.3 per cent, as did Paris’s Cac 40. Frankfurt’s Xetra Dax rose 0.6 per cent.

On Wall Street, stocks dropped slightly on the back of weak employment figures.

US private sector employers shed an average of 11,250 jobs a week in the four weeks to October 25, according to data from payroll company ADP.

The UK’s blue-chip index rose to a record high



The tech-heavy Nasdaq Composite index was down 0.8 per cent by lunchtime in New York while the blue-chip S&P 500 retreated 0.2 per cent.

Alternative data sources have become increasingly important during the US federal government shutdown, which has curtailed official data releases.

The House of Representatives will vote today on whether to end the shutdown after the Senate voted on Monday to do so.

Francesco Pesole, FX strategist at ING, said that, while “there will be little sense of direction in the coming days”, the

resumption of official data releases could lead to further dollar weakness.

He warned that “markets are underestimating the downside risks for the labour market, US front-end rates and – by extension – the dollar into year-end”.

The dollar fell 0.2 per cent against a basket of other major currencies. The euro was up 0.3 per cent against the dollar to \$1.1596.

Gold dipped 0.1 per cent to about \$4,100 a troy ounce after rising earlier in the day while global oil benchmark Brent rose 1.6 per cent to \$65.10 a barrel. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	6840.27	2313.41	50842.93	9899.60	4002.76	157556.35
% change on day	0.11	1.31	-0.14	1.15	-0.39	1.48
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	99.39	1.159	153.985	1.318	7.12	5.276
% change on day	-0.20	0.420	-0.039	0.213	-0.04	-0.823
Govt. bonds	10-year Treasury	10-year-Bund	10-year JGB	10-year Gilt	10-year-bond	10-year-bond
Yield	4.12	2.67	1.69	4.49	1.81	13.64
Basis point change on day	0	-0.0466	0.04	0.49	1.0177	-0.0025
World / Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LME)
Level	662.98	65.23	61.19	4108.00	50.73	4594.00
% change on day	+0.17	+1.83	+1.76	-0.09	+2.10	+0.69

Yesterday's close apart from Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

	US	Eurozone	UK
Ups	Devon Energy 4.36	Swatch Group BR 6.09	4imprint 18.06
	Fedex 4.04	Hermes International 3.69	Oxford Instruments 14.96
	Nike 4	Recordati 3.67	Vodafone 8.32
	Merck & Co 3.84	Kuehne & Nagel Int 3.58	RHI Magnesita 6.01
	Amgen 3.59	Bayer 3.51	WPP 5.61
Downs	Micron Technology -3.78	EDP -6.2	Hilton Food Group -22.7
	Hewlett Packard Ent -3.73	Continental -3.36	Marks & Spen -4.56
	Teradyne -3.72	Rheinmetall -3.11	Baltic Classifieds Group -3.92
	Nvidia -3.34	Telenor -2.21	Ashmore Group -2.92
	Cadence Design Sys -3.21	Naturgy Energy Grp -1.27	Auto Trader Group -2.88

Prices taken at 17:00 GMT 11/11/2025

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE www.ice.com

Fixed income

Indonesia lines up ‘panda bond’ sale as China promotes renminbi’s role abroad

A. ANANTHA LAKSHMI — JAKARTA

Indonesia is considering issuing its first “panda bonds” next year, as China works to expand the renminbi’s role in international finance and steps up de-dollarisation efforts.

The Indonesian finance ministry is still discussing the terms of the renminbi-denominated debt sale, according to two people familiar with the matter.

Indonesia’s interest in panda bonds – renminbi borrowing by overseas issuers in mainland Chinese markets – comes as Beijing promotes the use of its currency in international trade and financing to gain global influence and to reduce dependence on the dollar.

Low Chinese interest rates make the currency an attractive funding option as businesses and bond investors try to secure cheaper financing and hedge against strained relations between Beijing and Washington. Brazil, Pakistan and Slovenia said this year that they were also planning to sell the bonds.

“From an international issuer per-

spective, it gives [governments] options, a bigger investor base in the longer run, and it’s good to reduce the funding costs for the country,” said Tommy Xie, head of Asia macro research at OCBC.

“People want to move away from the dollar to look at different markets.”

China’s overseas lending in renminbi

‘From an international issuer perspective, it gives [governments] options and a bigger investor base’

is soaring, while the issuance of renminbi-denominated debt outside China – known as “dim sum” bonds – is set to hit a record high this year.

Panda bonds have become increasingly popular since 2023 due to regulatory reforms by Beijing and cheaper funding costs. Last year, panda bond issuance hit a record high of Rmb195bn (\$27bn), according to Wind data,

though it still represents a fraction of the debt market in China.

Overseas companies have sold the majority of the bonds, but governments are showing interest. Panda bond issuance is expected to grow significantly and become a major factor in renminbi globalisation, said the Institute of International Finance in a report this year.

President Prabowo Subianto’s government is expanding the use of the renminbi as it strengthens ties with China. In October, Jakarta launched its first dim sum bonds, worth Rmb6bn. Indonesia plans to issue more next year, according to the two people.

The China Securities Regulatory Commission, the State Council and Indonesia’s finance ministry did not respond to requests for comment.

China’s rating agencies and financial institutions have been promoting panda bonds to governments, indicating that the market is open to sovereign debt, according to company statements.

Additional contributions by Cheng Leng and Wenjie Ding in Beijing

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Franklin Templeton
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MARKET DATA

WORLD MARKETS AT A GLANCE

Change during previous day's trading (%)



Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
Argentina	Merval	298145.22	295189.00	Czech Republic	Czech Republic PX	2484.25	2462.94	Poland	Wig	11268.07	11268.07	Turkey	BIST 100	10075.31	10289.03
Australia	All Ordinaries	5038.40	5126.40	Denmark	OMXC Copenhagen 20	1581.84	1488.80	Portugal	PSI 20	6194.68	6314.75	UK	FTSE 100	8099.60	3787.15
Brazil	S&P ASX 200 Res	6295.60	6224.20	Egypt	EGX 30	4291.20	4047.37	Romania	BVB Index	2577.79	2462.54	USA	FTSE Global US	8713.67	8809.96
Canada	S&P 150 B	1790.25	1785.11	Estonia	OMAX Tallinn	1914.44	1306.03	Russia	Russia MSCI Index	2210.23	2278.05	USA	FTSE Global US (E)	8713.67	8809.96
China	S&P 150 A	1790.25	1785.11	Finland	OMAX Helsinki General	1966.28	1170.63	Russia	Russia Traded Index in USD	1271.81	1271.81	USA	FTSE Global US (H)	8713.67	8809.96
China	S&P 150 C	1790.25	1785.11	France	French CAC40	8195.23	8055.51	Slovakia	Slovakia SMI	272.73	274.48	USA	FTSE Global US (I)	8713.67	8809.96
China	S&P 150 D	1790.25	1785.11	Germany	DAX	2924.45	2914.20	Slovenia	SLO 100	2438.22	2434.76	USA	FTSE Global US (J)	8713.67	8809.96
China	S&P 150 E	1790.25	1785.11	Hong Kong	Hang Seng	26936.41	26946.08	South Korea	KOSPI	4108.38	4073.24	USA	FTSE Global US (K)	8713.67	8809.96
China	S&P 150 F	1790.25	1785.11	India	Nifty 50	23892.65	23956.90	Spain	IBEX 35	16838.00	16192.50	USA	FTSE Global US (L)	8713.67	8809.96
China	S&P 150 G	1790.25	1785.11	Indonesia	SEI Composite	8187.32	8355.35	Sri Lanka	CSE	2250.16	2302.58	USA	FTSE Global US (M)	8713.67	8809.96
China	S&P 150 H	1790.25	1785.11	Italy	FTSE Italia All-Share	4748.25	4645.74	Sweden	OMX Stockholm 30	2758.96	2758.96	USA	FTSE Global US (N)	8713.67	8809.96
China	S&P 150 I	1790.25	1785.11	Japan	Nikkei 225	33911.58	33717.42	Switzerland	SMI Index	12702.08	12455.20	USA	FTSE Global US (O)	8713.67	8809.96
China	S&P 150 J	1790.25	1785.11	Korea	KOSPI	2595.58	2629.58	Taiwan	Weighted Stock Index	2778.95	2788.95	USA	FTSE Global US (P)	8713.67	8809.96
China	S&P 150 K	1790.25	1785.11	Malaysia	FTSE Bursa KLCI	1624.83	1627.38	Thailand	Bangkok SET	1301.47	1308.25	USA	FTSE Global US (Q)	8713.67	8809.96
China	S&P 150 L	1790.25	1785.11	Mexico	IPC	6488.45	6304.91	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (R)	8713.67	8809.96
China	S&P 150 M	1790.25	1785.11	Morocco	MAF	1824.54	1834.05	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (S)	8713.67	8809.96
China	S&P 150 N	1790.25	1785.11	Netherlands	AEX	591.58	591.58	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (T)	8713.67	8809.96
China	S&P 150 O	1790.25	1785.11	New Zealand	NZX 50	13624.55	13617.48	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (U)	8713.67	8809.96
China	S&P 150 P	1790.25	1785.11	Norway	Norwegian OX	1860.20	1865.78	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (V)	8713.67	8809.96
China	S&P 150 Q	1790.25	1785.11	Pakistan	KSE 100	153883.41	153883.41	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (W)	8713.67	8809.96
China	S&P 150 R	1790.25	1785.11	Philippines	Manila Comp	5659.07	5702.84	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (X)	8713.67	8809.96
China	S&P 150 S	1790.25	1785.11	Saudi Arabia	TASI	11819.24	11841.80	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (Y)	8713.67	8809.96
China	S&P 150 T	1790.25	1785.11	Singapore	FTSE Straits Times	14738.25	14662.29	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (Z)	8713.67	8809.96
China	S&P 150 U	1790.25	1785.11	Slovakia	Slovakia SMI	272.73	274.48	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AA)	8713.67	8809.96
China	S&P 150 V	1790.25	1785.11	Slovenia	SLO 100	2438.22	2434.76	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AB)	8713.67	8809.96
China	S&P 150 W	1790.25	1785.11	South Korea	KOSPI	4108.38	4073.24	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AC)	8713.67	8809.96
China	S&P 150 X	1790.25	1785.11	Spain	IBEX 35	16838.00	16192.50	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AD)	8713.67	8809.96
China	S&P 150 Y	1790.25	1785.11	Sri Lanka	CSE	2250.16	2302.58	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AE)	8713.67	8809.96
China	S&P 150 Z	1790.25	1785.11	Sweden	OMX Stockholm 30	2758.96	2758.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AF)	8713.67	8809.96
China	S&P 150 AA	1790.25	1785.11	Switzerland	SMI Index	12702.08	12455.20	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AG)	8713.67	8809.96
China	S&P 150 AB	1790.25	1785.11	Taiwan	Weighted Stock Index	2778.95	2788.95	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AH)	8713.67	8809.96
China	S&P 150 AC	1790.25	1785.11	Thailand	Bangkok SET	1301.47	1308.25	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AI)	8713.67	8809.96
China	S&P 150 AD	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AJ)	8713.67	8809.96
China	S&P 150 AE	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AK)	8713.67	8809.96
China	S&P 150 AF	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AL)	8713.67	8809.96
China	S&P 150 AG	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AM)	8713.67	8809.96
China	S&P 150 AH	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AN)	8713.67	8809.96
China	S&P 150 AI	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AO)	8713.67	8809.96
China	S&P 150 AJ	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AP)	8713.67	8809.96
China	S&P 150 AK	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AQ)	8713.67	8809.96
China	S&P 150 AL	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AR)	8713.67	8809.96
China	S&P 150 AM	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AS)	8713.67	8809.96
China	S&P 150 AN	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AT)	8713.67	8809.96
China	S&P 150 AO	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AU)	8713.67	8809.96
China	S&P 150 AP	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AV)	8713.67	8809.96
China	S&P 150 AQ	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AW)	8713.67	8809.96
China	S&P 150 AR	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AX)	8713.67	8809.96
China	S&P 150 AS	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AY)	8713.67	8809.96
China	S&P 150 AT	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (AZ)	8713.67	8809.96
China	S&P 150 AU	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BA)	8713.67	8809.96
China	S&P 150 AV	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BB)	8713.67	8809.96
China	S&P 150 AW	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BC)	8713.67	8809.96
China	S&P 150 AX	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BD)	8713.67	8809.96
China	S&P 150 AY	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BE)	8713.67	8809.96
China	S&P 150 AZ	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BF)	8713.67	8809.96
China	S&P 150 BA	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BG)	8713.67	8809.96
China	S&P 150 BB	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BH)	8713.67	8809.96
China	S&P 150 BC	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BI)	8713.67	8809.96
China	S&P 150 BD	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BJ)	8713.67	8809.96
China	S&P 150 BE	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BK)	8713.67	8809.96
China	S&P 150 BF	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BL)	8713.67	8809.96
China	S&P 150 BG	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BM)	8713.67	8809.96
China	S&P 150 BH	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BN)	8713.67	8809.96
China	S&P 150 BI	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BO)	8713.67	8809.96
China	S&P 150 BJ	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BP)	8713.67	8809.96
China	S&P 150 BK	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BQ)	8713.67	8809.96
China	S&P 150 BL	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BR)	8713.67	8809.96
China	S&P 150 BM	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BS)	8713.67	8809.96
China	S&P 150 BN	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BT)	8713.67	8809.96
China	S&P 150 BO	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BU)	8713.67	8809.96
China	S&P 150 BP	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BV)	8713.67	8809.96
China	S&P 150 BQ	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BW)	8713.67	8809.96
China	S&P 150 BR	1790.25	1785.11	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US	8713.67	8809.96	USA	FTSE Global US (BX)	8713.67	8809.96
China	S&P 150 BS	1790.25	17												

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Chg	52 Week High	Low	Yld	P/E	MV \$Bn
Denmark (DKK)							
DSV AS	1429.50	40.00	1628.00	1055.00	0.49	36.61	53.15
Norx Nodex B	294.70	3.50	790.00	289.50	3.95	9.83	154.49
Finland (EUR)							
Nordea Bank	14.63	0.22	14.97	10.11	70.40	19.95	11.81
France (EUR)							
Asiatic	169.74	0.42	186.94	194.24	1.94	20.66	58.41
Air Liquide	211.10	3.05	214.15	120.20	0.95	33.94	192.67
AXA	37.94	0.43	42.34	32.21	5.67	10.59	94.97
BNP Paribas	67.00	1.51	63.94	55.63	11.01	7.04	87.48
Comptoir de Saint-Etienne	80.86	1.08	105.93	76.95	2.71	14.35	46.69
Compagnie Industrielle	15.05	0.25	17.84	13.51	1.81	11.54	11.81
Dassault Systems	79.18	0.42	76.86	60.17	2.75	29.68	91.91
Dassault Systems	23.59	0.25	40.13	22.36	1.10	27.02	61.52
ENGIE	21.18	0.01	21.25	14.82	6.99	10.14	58.24
Essi-Luxembourg	31.80	3.40	319.50	22.95	1.27	60.88	18.16
Industrie de la Soie	208.00	20.00	267.42	193.97	0.00	11.23	11.23
LMVH Mot Hosiery	61.90	1.40	75.40	47.00	2.16	30.07	27.91
LMVH Mot Hosiery	39.00	7.30	310.00	29.00	0.94	39.21	15.15
Safar	86.81	1.37	106.82	77.52	4.52	11.68	12.04
SAF	44.00	0.99	42.47	33.62	4.20	14.86	44.46
Talys Energies	54.04	0.46	55.65	46.25	0.25	14.24	3.34
VINCI	116.95	1.35	129.93	97.16	6.06	14.41	78.71
Germany (EUR)							
adidas AG	157.10	0.15	263.10	157.10	1.27	23.25	32.76
Alz	356.80	4.80	377.00	269.90	4.32	15.69	69.09
BASF	43.02	0.50	54.55	36.72	5.23	14.06	44.46
Beiersdorf	49.82	0.74	51.42	39.17	4.27	12.51	42.34
Bentley	116.95	1.35	129.93	97.16	6.06	14.41	78.71
Bentley	116.95	1.35	129.93	97.16	6.06	14.41	78.71
Bentley	116.95	1.35	129.93	97.16	6.06	14.41	78.71
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Bentley	116.95	1.35	129.93	97.16	6.06	14.41	78.71
Bentley	116.95	1.35	129.93				

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	S2 Week High Low	Yld	P/E	Vol 000s
Aerospace & Defence						
BAE Systems	1799.00	-23.00	2073.00	1127.00	1.90	27.72
Chemring Group	524.00	-11.00	614.00	297.50	1.51	36.14
Automobiles & Parts						
Ford Motors	1018.86	17.39	1050.42	661.67	4.47	—
Banks						
ANZ Group	1888.83	6.54	1914.57	1235.66	5.66	19.60
Banco Santander	816.00	19.00	820.00	351.00	1.97	46.37
Bank of Ireland	1358.68	41.45	1380.44	664.59	3.43	10.88
Bank of Nova Scotia	5101.43	-6.33	5108.84	3453.66	4.67	—
Barclays	422.85	5.60	426.20	223.75	2.01	11.75
Canadian Imperial	6515.16	4.84	6523.90	4204.34	3.23	—
HSBC	1099.40	10.40	1102.60	698.70	4.56	11.59
Lion Finance Gp	7945.00	45.00	8160.00	4415.00	3.64	4.98
Lloyds Bank Gp	94.62	1.70	96.12	52.43	3.52	15.02
NatWest Group	617.80	8.60	620.40	369.00	4.05	11.55
Penn TSB Group	267.51	-2.96	290.39	112.30	—	6.70
Royal Bank of CA	11229.30	69.33	11267.27	8337.24	2.97	—
Stand Chart						
- 3.75%PI	121.00	-2.00	127.00	107.50	6.10	—
- 8.25%PI	131.30	-1.00	142.20	120.00	6.28	—
Toronto-Dominion	6214.55	49.03	6296.29	4063.83	3.66	—
Westpack	1982.38	23.76	2043.31	1340.28	3.82	19.94
Chemicals						
Elementis	162.20	2.20	179.60	109.60	2.00	-26.39
Johnson Matthey	2140.00	—	2198.00	1131.00	3.60	10.10
Victrex	640.00	9.00	1160.00	612.74	9.31	32.32
Construction & Materials						
Boat (Hemly)	227.00	6.00	249.50	195.00	3.46	13.05
Galillard Ty Hdgcs	492.00	-3.50	556.00	294.00	3.86	14.00
Morgan Sindall	4495.00	25.00	4995.00	2900.00	3.12	15.94
Electronic & Electronic Equip						
Dialight	294.00	22.00	290.00	86.00	—	-10.88
discoverer Grp	679.00	8.00	754.00	472.50	2.16	22.62
Halmia	3430.00	20.00	3606.00	2316.00	0.67	43.70
Morgan Adv Mat	205.50	3.50	291.50	167.00	5.94	11.61
Oxford Instruments	2060.00	268.00	2200.00	1470.00	1.09	45.98
Rennishaw	3460.00	65.00	3780.00	2100.00	2.26	30.03
Spectris	4112.00	2.00	4170.00	1877.00	—	17.64
TT Electronics	142.00	-4.60	154.80	61.90	1.58	-4.72
XP Power	977.00	7.00	1430.00	600.00	—	-24.12
Financial General						
3i Groups	4211.00	-91.00	4497.00	3292.00	1.73	—
Abendun Group	204.00	8.60	211.40	120.80	7.14	15.48
Bridgepoint Group	396.40	5.20	410.00	229.20	3.15	37.30
City of London Inv	236.00	-16.00	420.00	310.00	8.99	12.06
Close Bros	433.20	0.40	563.50	179.83	—	-6.48
ICG	1992.00	25.00	2468.00	1539.00	4.19	12.62
Investec	583.50	4.00	627.50	390.00	6.26	8.02
Jupiter	148.60	-2.80	155.80	64.70	2.89	11.89
Lionstock	296.50	3.50	508.00	291.50	24.28	11.32
Lionstock Exe	1186.00	-14.00	1216.00	694.00	1.48	71.32
Rathbones Group	1808.00	8.00	1970.00	1374.00	5.20	28.70
S & U	1890.00	-2.00	2020.00	1230.00	5.56	12.62
Schroders	392.40	3.20	428.80	263.40	5.48	14.86
Shires Income	291.00	-7.50	295.07	210.00	5.15	—
St James's Place	1351.00	1.50	1378.50	741.40	1.33	18.51
TP ICAP Group	246.50	-5.00	315.00	217.00	6.69	11.15
Vanquis Banking Gp	113.20	1.60	130.00	37.40	—	-2.42
Food & Beverages						
Anglo East Plant	1355.00	-5.00	1430.00	602.00	4.85	10.45
Assoc. Brit Foods	2235.00	-23.00	2359.00	1818.87	2.82	15.78
Barr (AG)	677.00	1.00	728.00	555.00	2.54	18.91
Fevra	130.25	-3.75	162.00	101.35	3.11	-21.35
Coca-Cola HBC	3666.00	76.00	4102.00	2652.00	2.47	18.49
Cranswick	4990.00	60.00	5590.00	4555.00	2.02	19.92
Diageo	1951.00	34.50	2619.50	1664.00	4.24	23.03
Glenrose	231.50	1.50	281.00	162.60	0.86	22.52
Hilton Food	495.50	-14.50	989.00	480.00	7.06	11.34
Kerry Group	6989.98	14.42	8595.50	6455.56	1.65	18.70
Tate & Lyle	394.60	6.20	775.50	358.00	5.07	11.27
Unilever	4609.00	20.00	4910.00	4311.00	3.36	22.77
Unilever (NV)	4637.45	—	4663.85	4609.29	3.44	22.91
Health Care Equip & Services						
GN Store Nord	1265.62	49.00	1757.89	909.98	—	15.82
Smith+Neph	1266.50	-4.50	1441.50	929.60	2.27	35.36
House, Leisure & Pers Goods						
Barratt Redrow	400.60	12.00	496.50	347.60	4.39	29.46
Bellway	2794.00	74.00	2990.00	2134.00	2.51	21.04
Berkley	4108.00	136.00	4390.00	3462.00	1.61	11.05
Burberry Group	1205.00	22.50	1375.00	597.00	—	-57.66
Caim Homes	1742.40	3.40	197.80	149.20	4.31	11.01
Games Workshop	15400.00	—	16750.00	11530.00	3.12	25.89
Gleeson (M.J.)	368.00	12.00	569.00	320.00	2.99	13.57
Headlam Group	52.20	1.20	149.00	46.85	19.16	-1.87
Medibio	1132.00	-8.40	163.86	82.17	2.65	5.81
Philips	2203.45	58.12	2301.92	1618.50	3.39	-50.08
PZ Cussons	70.60	-0.60	91.70	65.53	5.10	-51.16
Vistry Group	668.40	23.60	767.50	486.70	4.79	30.38
Industrial Engineering						
Bodycote	621.50	5.50	701.00	449.40	3.70	57.55
Goodwin	22100.00	900.00	24000.00	5540.00	1.27	87.55
Hill & Smith	2145.00	20.00	2255.00	1463.97	2.35	22.58
IMI	2496.00	32.00	2572.00	1555.96	1.29	26.00
Melrose	621.60	11.00	707.20	376.00	1.03	-168.00
RHI	2040.00	140.00	3895.00	1920.00	6.41	9.33
Severfield	29.00	-1.00	89.80	18.30	4.83	-6.17
Wey Group	2900.00	-4.00	3008.00	1875.00	1.44	23.95
Industrial General						
Coats Group	81.50	1.80	98.60	64.80	2.97	21.52
Macfarlane	66.20	-0.20	122.00	65.40	5.53	6.78
Smiths	2514.00	14.00	2552.00	1522.00	1.83	29.33
Smurfit Westrock	2737.00	39.00	4600.00	2853.00	4.78	—
Industrial Transportation						
Baermer	236.00	1.50	280.00	195.00	2.12	12.16
Fisher (J)	380.00	-20.00	480.00	285.00	—	41.12
Ocean Wilsons	1145.00	10.00	1610.00	1090.00	3.76	7.44
Insurance						
Admiral Group	3250.00	-4.00	3696.00	2383.00	6.35	15.00
Aviva	679.40	-3.80	692.60	451.50	5.43	28.79
Chesnara	277.50	1.50	298.50	206.70	8.57	—
Ecclesiastical Insurance	148.00	0.50	153.00	127.00	8.53	—
Hansard Global	45.50	1.40	53.50	41.00	7.18	35.00
Hiscox	1399.00	17.00	1454.00	1008.00	2.36	10.04
Lancashire Hldgs	672.00	-4.00	700.00	595.00	11.01	6.81
Legal & General	246.10	2.30	266.20	206.80	8.73	85.16
Old Mutual	58.00	0.80	62.95	38.54	6.37	7.57
Phoenix Group	685.00	2.00	699.50	475.20	7.99	-6.13
Prudential	1089.50	12.50	1093.00	594.00	1.65	17.07
Leisure						
ME Group	161.40	-3.00	237.50	160.00	5.14	11.24
Media						
Amprint	4020.00	615.00	6050.00	2915.00	4.57	12.72
Auto Trader Grp	729.40	-21.60	920.00	706.00	1.49	23.04
Infomina	977.00	9.00	1000.00	634.20	2.11	43.81
ITV	81.00	1.00	88.90	61.40	6.17	7.79
Pearson	1011.50	20.10	1401.00	978.40	2.41	15.68
Reach	55.00	-0.30	97.90	53.10	13.35	3.24
Relx	3227.00	47.00	4205.00	3152.00	1.99	31.15
Rightmove	575.40	12.00	827.00	474.50	1.76	23.58
STV Group	109.00	3.00	237.00	106.00	6.79	4.64
WPP	303.00	16.10	903.00	266.10	10.53	6.02
Mining						
Anglo American	2862.00	62.00	3008.00	1900.01	0.77	-13.13
Antofagasta	2767.00	17.00	2877.00	1278.00	1.10	43.35
BHP Group	2113.00	15.00	2226.00	1559.50	4.01	15.66
Fernando	51.80	0.10	124.00	41.30	—	-8.02
Freeport	2302.00	-8.00	2650.00	699.50	1.52	—
Glencom	367.80	5.00	397.40	205.00	2.06	-37.28
Hammy	1375.75	51.48	1667.82	636.83	1.23	13.45
Rio Tinto	5324.00	23.00	5665.00	4024.50	5.34	9.86
Oil & Gas						
BP	476.15	12.00	476.25	329.20	5.20	7.15
Capricorn	196.40	-3.60	341.77	163.00	—	18.48
Exxon Mobil	9121.54	136.40	9836.73	7545.71	3.43	—
Geopark	—	—	—	—	—	—
Hellenic Energy	—	—	—	—	—	—
Imperial Oil CS	7320.10	58.86	7337.97	4575.43	2.13	—
TC Energy Corp	4058.72	—	4080.38	4037.59	4.54	—
Wood Group (John)	22.60	-0.68	72.60	16.92	—	-0.07
Pharmaceuticals & Biotech						
AstraZeneca	13466.00	340.00	13508.00	9573.50	1.82	39.08
Chemical Works	2203.45	—	2203.45	2203.45	5.27	11.56
Gilks-SmKline	1824.50	52.50	1826.00	1242.50	3.51	28.87
Hikma Pharm	1597.00	42.00	2360.00	1522.00	3.99	12.99
REITs						
British Land	401.00	2.00	413.80	318.60	5.69	—
Delvest London	1809.00	37.00	2184.00	1604.00	4.48	—
Great Portland Est	344.50	3.50	369.00	260.00	2.29	—
Helical	211.50	5.50	247.00	167.20	3.26	9.28
London & Assoc Prop	2.50	-0.50	11.00	2.08	—	-5.68
Mountainview Estates	9276.00	-150.00	10200.00	8500.00	5.66	15.38
Savills	992.00	11.00	1124.00	858.89	2.21	25.18
Sinus Real Estate	103.50	0.70	107.00	72.65	5.23	9.84
Smart (J)	132.50	—	140.00	110.00	2.44	31.40
Real Estate Inv & Services						
Granger	1198.00	5.50	241.00	176.98	3.95	47.38
Harworth Group	186.00	2.00	191.00	155.00	1.00	9.38
Holbrook	211.50	5.50	247.00	167.20	2.36	9.28
London & Assoc Prop	2.50	-0.50	11.00	2.08	—	-5.68
Mountainview Estates	9276.00	-150.00	10200.00	8500.00	5.66	15.38
Savills	992.00	11.00	1124.00	858.89	2.21	25.18
Sinus Real Estate	103.50	0.70	107.00	72.65	5.23	9.84
Smart (J)	132.50	—	140.00	110.00	2.44	31.40
Retailers						
Catfish	475.00	—	550.00	400.00	2.11	74.22
Dunelm Group	1143.00	10.00	1249.00	836.61	6.96	14.81
Halfords Group						
Incheape	143.40	2.40	177.00	112.60	6.14	-

MANAGED FUNDS SERVICE

Advertising Feature

TROY

ASSET MANAGEMENT

Firm Name

Troy Asset Management

Fund Name

Trojan Ethical Income Fund O Acc

ISIN

GB00BJP0XX17

Bid Price (07-11-2025)

154.67

Yield (07-11-2025)

1.20

Change (07-11-2025)

-1.01

06/01/2016 - 31/10/2025

Performance Growth

Fund

FTSE All-Share (TR)

80%

60%

40%

20%

0%

-20%

-40%

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

Asset Allocation

%

Equities

41

US TIPS

16

UK Inflation-Linked

12

Gold-Related Investments

12

Short-Dated Gilts

12

Japanese Government Bonds

7

Cash

<1

Total

100

Weightings

Top 10 Holdings

Top 10 Holdings

%

Invesco Physical Gold

7.0

Alphabet

5.5

Royal Mint Physical Gold

4.6

Visa

3.5

Unilever

3.3

Agilent Technologies

2.7

Experian

2.6

LSEG

2.6

Nestle

2.6

L'Oréal

2.6

Top 10 Holdings

37.0

Fund	Bid	Offer	+/-	Yield	24m	36m	Fund	Bid	Offer	+/-	Yield	24m	36m	Fund	Bid	Offer	+/-	Yield	24m	36m

Algebris Investments (IRL)

Regulated

Algebris Core Italy I EUR	€	197.27	-	4.55	0.00	12.86	13.30
Algebris Core Italy R EUR	€	183.20	-	4.22	0.00	12.30	12.46
Algebris Financial Credit I EUR	€	224.12	-	0.32	0.00	11.48	8.98
Algebris Financial Credit R EUR	€	189.39	-	0.25	0.00	1.86	8.32
Algebris Financial Credit Rd EUR	€	96.85	-	0.13	5.86	1.98	8.40
Algebris Financial Equity B EUR	€	332.14	-	3.36	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	271.29	-	2.73	0.00	33.62	29.36
Algebris Financial Income I EUR	€	282.87	-	1.76	0.00	21.24	17.63
Algebris Financial Income R EUR	€	250.71	-	1.55	0.00	2.16	16.58
Algebris Financial Income Rd EUR	€	133.44	-	0.82	3.90	2.16	16.58
Algebris Global Credit Opportunities I EUR	€	153.49	-	-0.14	0.00	7.34	7.80
Algebris Global Credit Opportunities R EUR	€	147.80	-	-0.14	0.00	6.81	7.29
Algebris Global Credit Opportunities Rd EUR	€	111.93	-	-0.11	6.02	6.90	7.36
Algebris IG Financial Credit I EUR	€	119.60	-	0.21	0.00	9.11	7.15
Algebris IG Financial Credit R EUR	€	116.04	-	0.20	0.00	8.56	6.61
Algebris Strategic Credit Fund R Eur	€	116.45	-	0.08	0.00	6.71	0.00
Algebris Strategic Credit Fund RD Eur	€	108.83	-	0.07	2.47	3.81	0.00
Algebris Sust. World B	€	135.50	-	1.21	0.00	8.44	0.00
Algebris Sust. World R	€	130.24	-	1.15	0.00	7.50	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Euro High Income	€	1.25	-	0.00	2.70	1.77	1.03
High Income	€	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	€	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Balanced Strategy	€	1.10	-	0.01	0.00	-4.76	2.83
Balanced Strategy A	€	1.10	-	0.01	1.84	7.36	6.64
Cautious Balanced Strategy	€	1.42	-	0.01	0.91	-6.49	0.80
Cautious Balanced Strategy A	€	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	€	2.43	-	0.02	0.76	1.19	3.83
Growth Strategy A	€	1.16	-	0.01	0.54	9.33	8.49
High Growth Strategy A&E	€	3.51	-	0.03	0.24	-2.16	5.25
High Growth Strategy A	€	1.20	-	0.01	0.52	10.32	9.39
US\$ Growth Strategy	\$	2.31	-	0.02	0.21	17.10	14.80

Dealing Daily, Initial Charge Nil for A classes and up to 2% for other classes.

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpzgl.com.sg

International Mutual Funds

CP Multi-Strategy Fund	\$	437.70	-	-0.04	0.00	0.00	0.00
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CP Capital Asset Management Limited

www.cpglobal.com, mail: fundservices@cpzgl.com

International Mutual Funds

CP Dual Purpose USD	\$	194.69	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	\$	472.37	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	\$	569.29	-	-0.02	0.00	0.00	0.00

EURONOVA ASSET MANAGEMENT UK LLP

Euronova Asset Management UK LLP (CYM)

FCA Recognised

Smaller Cos CIs One Shares	€	59.18	-	0.00	0.00	6.65	6.44
Smaller Cos CIs Two Shares	€	37.23	-	0.00	0.00	6.11	5.93
Smaller Cos CIs Three Shares	€	18.58	-	0.00	0.00	6.09	5.93
Smaller Cos CIs Four Shares	€	24.49	-	0.00	0.00	6.01	5.67

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Artemis Corporate Bond I Acc	117.55	-	0.45	0.00	8.52	9.45
Artemis Global Income I Dis	194.87	-	0.32	0.00	2.17	0.50
Artemis Global Select I Acc	208.16	-	0.78	0.23	9.03	9.53
Artemis High Income I Q Inc	75.85	-	0.15	5.48	5.60	7.32
Artemis Income I Inc	337.23	-	2.37	0.00	14.68	13.48
Artemis Monthly Dist I Inc	91.93	-	0.27	0.00	14.95	11.22
Artemis Short-Dn Strat Bond	130.44	-	0.15	0.00	9.29	9.42
Artemis SmartGARP Eur Eq I Acc	940.09	-	3.01	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	272.74	-	1.88	0.00	18.58	13.30
Artemis SmartGARP Glo Eq I Acc	626.05	-	2.54	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4086.50	-	40.84	2.41	28.14	23.09
Artemis Strategic Assets I Acc	100.42	-	-0.03	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.30	-	0.29	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1953.46	-	9.05	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2429.44	-	5.42	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1122.11	-	12.52	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	511.89	-	2.47	0.00	14.59	13.52
Artemis US Select I Acc	494.98	-	0.72	0.00	18.45	13.64
Artemis US Smrl Cos I Acc	444.53	-	-1.12	0.00	13.70	7.59

Candriam Investors Group (LUX)

FCA Recognised

Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	223.69	-	0.30	0.00	3.50	3.29
Candriam Bds Euro High Yield Cap	€	1435.68	-	0.98	0.00	7.98	7.76
Candriam Bonds Gbl Hi Yield-C Cap	€	288.15	-	0.59	0.00	7.81	7.36
Candriam Bonds Gbl Infl Sh Dctn-I Cap	€	164.91	-	-0.06	0.00	4.23	2.20
Candriam Bonds Total Return-C Cap	€	142.32	-	-0.19	0.00	3.65	2.29
Candriam Diversified Futures-I Cap	€	12997.82	-	0.00	0.00	-5.96	-2.41
Candriam Epts L Australia Cap AS	AS	2328.19	-	5.92	0.00	1.44	9.32
Candriam Epts L Emerging Mkts Cap	€	1229.77	-	5.14	0.00	12.41	3.97
Candriam Equities L Biotech-C Cap	\$	1098.26	-	12.81	0.00	9.61	8.85
Candriam Equities L Europe Innov-R Cap	€	249.35	-	2.08	0.00	-0.73	-0.68
Candriam Index Arbitrage -C Cap	€	1537.35	-	0.00	0.00	3.19	2.77
Candriam Long Short Credit R-Cap	€	118.60	-	0.00	0.00	4.68	3.81
Candriam Risk Arbitrage-C Cap	€	2700.71	-	0.00	0.00	4.78	2.36
Candriam Sust Bond Emerg Mkts I Dist	\$	812.93	-	0.50	0.00	2.47	2.10
Candriam Sust Bond Euro Corp R Cap	€	111.49	-	0.05	0.00	6.30	4.48
Candriam Sust GblHighYield-I Cap	€	1256.68	-	1.68	0.00	6.40	5.79
Candriam Eq Crl Econ-R Cap	\$	143.81	-	0.77	0.00	4.83	4.83
Candriam Eq Clint Action I-Cap	\$	1906.00	-	15.78	0.00	8.16	9.96
Candriam Sust Eq Emerging Mkts C-Cap	€	149.28	-	0.71	0.00	7.87	0.16
Candriam Sust Eq EMU-C Cap	€	200.21	-	1.69	0.00	7.71	1.24
Candriam Sust Eurp S&M Caps-I Cap	€	2278.59	-	18.80	0.00	0.43	1.30
Candriam Sust Eq World-C Cap	€	41.63	-	0.64	0.00	12.49	9.29
NYLIM GF US High YieldCorp Bond-R Cap	\$	169.22	-	0.43	0.00	6.70	8.10

Candriam Investors Group

Other International Funds

Candriam Bds Euro Sh.Term Cap	€	2180.23	-	0.04	0.00	3.89	2.80
Candriam Bonds Credit Opportunities	€	218.93	-	0.09	0.00	4.20	4.80
Candriam Bonds Emerg Mkt-C Cap	\$	3048.04	-	5.14	0.00	11.72	1.71
Candriam Equities L Eurp Opt Dlt-I Cap	€	228.18	-	2.05	0.00	2.19	2.17
Candriam Equities L Global Demg R Cap	€	349.51	-	5.02	0.00	11.18	9.32
Candriam Equities Onco Impt-I Cap	\$	3003.84	-	62.97	0.00	1.78	2.22
Candriam Equities L Robt&InnvTech I Cap	\$	5920.17	-	124.45	0.00	17.94	19.68

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

VT Cantab Balanced A GBP Acc	130.24	-	0.54	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	130.31	-	0.55	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	160.00	-	1.48	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5099 Fax +353 1542 2869

FCA Recognised

CG Portfolio Fund PLC

Absolute Return M Inc	€	138.37	-	0.41	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	€	37962.99	-	98.42	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	€	184.67	-	0.48	1.94	2.97	-0.01
Dollar Fund CIs D Inc	€	154.64	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	€	93.32	-	0.00	2.54	1.93	0.91
Real Return CIs A Inc	€	184.82	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	€	102.84	-	0.52	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

CAM-GTF VCC	\$	431958.60	4399880	897.70	0.00	0.49	3.78
CAM Gti VCC	\$	1391.77	-	0.00	0.00	20.98	4.69
RAIC VCC	\$	1.83	-	0.00	0.00	8.97	-1.66

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Emerging Markets Stock Fund A USD Acc	\$	12.96	-	0.17	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	€	13.90	-	0.16	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	€	12.74	-	0.15	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.61	-	0.18	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

EUR Accumulating Class	€	18.02	-	0.01	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.21	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.51	-	0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.72	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	€	12.38	-	-0.01	4.75	0.62	0.00
GBP Distributing Class (H)	€	8.61	-	0.01	4.70	3.39	4.39
USD Accumulating Class	\$	15.03	-	0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.03	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

USD Accumulating Share Class	\$	42.75	-	0.28	0.00	14.25	19.22
GBP Accumulating Share Class	€	53.35	-	0.28	0.00	10.64	11.46
GBP Distributing Share Class	€	34.55	-	0.18	0.00	9.16	10.02
EUR Accumulating Share Class	€	55.52	-	0.36	0.00	9.98	9.16
GBP Distributing Share Class (H)	€	18.60	-	0.12	0.00	11.60	16.47
USD Distributing Class	\$	17.63	-	0.12	0.00	12.68	17.64
CAD Accumulating Class	C\$	56.55	-	0.31	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

USD Accumulating Share Class	\$	53.67	-	0.16	0.00	15.41	17.19
GBP Accumulating Share Class	€	63.33	-	0.10	0.00	11.76	9.57
GBP Distributing Share Class	€	37.06	-	0.06	0.00	10.81	8.71
EUR Accumulating Share Class	€	60.18	-	0.18	0.00	11.40	8.30
GBP Distributing Share Class (H)	€	20.44	-	0.06	0.00	13.84	15.43
USD Distributing Class	\$	19.74	-	0.05	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information: info@dragoncapital.com

Other International Funds

Vietnam Equity (UCITS Fund A USD)	\$	36.65	-	0.00	0.00	16.56	11.42
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Authorised Inv Funds

EdenTree European Equity CIs A Inc	426.50	-	2.20	2.21	12.28	16.10
EdenTree European Equity CIs B Inc	431.30	-	2.20	2.65	12.30	16.21
EdenTree Global Equity CIs A Inc	413.10	-	4.30	0.69	8.00	9.03
EdenTree Global Equity CIs B Inc	417.00	-	4.40	1.15	8.05	10.92
EdenTree Global Impact Bond B	88.91	-	0.09	3.43	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.71	-	0.04	0.00	0.00	0.00
EdenTree Green Future B Net Inc	122.40	-	0.80	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	72.70	-	0.30	6.92	0.00	0.00
EdenTree Managed Income Fund CIs A Inc	134.30	-	0.80	4.23	5.74	6.75
EdenTree Managed Income Fund B Inc	145.10	-	0.90	4.06	8.76	5.60

MANAGED FUNDS SERVICE

Fundsmith Equity Fund

Fundsmith LLP (1200)F

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fundsmith Equity T Acc	715.10	-	-1.88	0.00	5.85	6.19
Fundsmith Equity T Inc	847.65	-	-1.70	0.00	5.08	7.28

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Guinness Global Equity Income Y GBP Dis	£	22.81	-	0.15	2.05	9.83	8.54
Guinness Global Innovators Y GBP ACC	£	44.21	-	0.73	0.00	15.24	15.48
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.83	-	0.11	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Holiday Property Bond Ser 1	£	0.50	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janus Henderson.com

Authorised Inv Funds

Janus Henderson Absolute Return Fund A Acc	200.60	-	0.10	2.20	7.28	6.75
Janus Henderson Asian Divi Inc Unit Trst Inc	87.73	-	0.32	6.20	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	339.60	-	1.80	3.90	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	150.10	-	0.90	4.00	4.06	5.49
Janus Henderson China Opp Fund A Acc	1372.00	-	-2.00	0.70	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1570.00	-	6.00	0.20	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	255.60	-	1.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	376.90	-	2.30	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3072.00	-	21.80	0.80	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.58	-	0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	77.52	-	0.84	2.70	6.92	7.17
Janus Henderson Global Select Fund Acc	6045.00	-	71.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	651.00	-	6.00	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5923.00	-	62.00	0.00	27.97	26.52
Janus Henderson Global Multi-Mgr Mngd Fd A Inc	160.52	-	2.13	2.60	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	179.60	-	0.60	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	310.20	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	133.70	-	0.70	3.10	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	101.40	-	0.40	3.70	5.85	3.78
Janus Henderson Multi-Mgr Glob Sel Fd A Acc	402.60	-	3.90	0.60	8.89	8.61
Janus Henderson Multi-Mgr Mngd Fd A Inc	221.10	-	1.30	3.10	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.80	-	0.90	3.20	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	376.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	352.00	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	229.10	-	0.80	4.10	6.78	1.63
Janus Henderson Sterling Bond Unit Trust Inc	57.20	-	0.20	4.10	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.85	-	0.13	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	177.00	-	1.20	1.40	11.53	7.90
Janus Henderson UK Eq Inc & Gwth Fd A Inc	623.30	-	2.30	3.90	11.27	9.70
Janus Henderson US Growth Fund A Acc	2913.00	-	59.00	0.00	18.24	18.22

McInroy & Wood

McInroy & Wood Portfolios Limited

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Balanced Fund Acc	6540.10	-	22.50	1.73	0.00	0.00
Balanced Fund Inc	6257.60	-	21.50	1.78	1.01	1.25
Emerging Markets Fund ACC	2395.30	-	4.60	1.88	0.00	0.00
Emerging Markets Fund Inc	2182.30	-	4.20	1.98	-2.99	-3.96
Income Fund Acc	3258.30	-	17.10	2.94	0.00	0.00
Income Fund Inc	2954.40	-	15.50	3.12	0.80	1.27
Smaller Companies Fund Acc	6395.90	-	24.70	1.31	0.00	0.00
Smaller Companies Fund Inc	6071.80	-	23.50	1.36	-1.34	2.34

Ministry of Justice Common Investment Funds

Property & Other UK Unit Trusts

The Equity Idx Tracker Fd Inc	2475.00	-	25.00	2.10	10.65	10.03
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Distribution Units

NUTSHELL ASSET MANAGEMENT

Nutshell Asset Management Ltd

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Nutshell Growth Fund Gbp Inst Founder	£	175.94	-	2.23	0.00	19.75	20.85
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Parwisima Investment Fds (CI) Ltd

Parwisima Investment Fds (CI) Ltd

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries 0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Global Total Fd PCG A	646.43	-	9.27	0.16	18.91	19.49
Global Total Fd PCG B	636.32	-	9.13	0.00	18.85	19.06
Global Total Fd PCG INT	620.50	-	8.89	0.00	18.59	18.80

Purisima Investment Fds (UK) (1200)F

Purisima Investment Fds (UK) (1200)F

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries 0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Global Total Fd PCG A	646.43	-	9.27	0.16	18.91	19.49
Global Total Fd PCG B	636.32	-	9.13	0.00	18.85	19.06
Global Total Fd PCG INT	620.50	-	8.89	0.00	18.59	18.80

Ram Active Investments SA

Ram Active Investments SA

www.ram-ai.com

Other International Funds

RAM Systematic Emerg Markets Eq	\$	331.51	-	4.12	0.00	17.19	14.21
RAM Systematic European Eq	€	688.44	-	6.22	0.00	13.73	1.24
RAM Systematic Funds Global Sust. Inc Eq	\$	211.07	-	1.28	0.00	18.00	14.16
RAM Systematic Long/Short European Eq	€	190.61	-	-0.38	0.00	14.35	6.92

Ruffier LLP (1000) F

Ruffier LLP (1000) F

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

WS Ruffier Total Return C Acc	585.15	-	0.00	1.22	3.67	1.15
WS Ruffier Total Return C Inc	344.82	-	0.00	1.23	0.00	0.00

SICO BSC (c)

SICO BSC (c)

+873 17515031
www.sicobank.com

Khaleej Equity Fund \$ | 637.63 | - | 22.10 | 0.00 | -2.20 | -0.30 || Sico Gulf Equity Fund | \$ | 207.28 | - | -4.61 | 0.00 | -2.89 | -1.35 |
| Sico Kingdom Equity Fund | \$ | 38.67 | - | 1.49 | 0.00 | 8.20 | 6.89 |

Stonehage Fleming Investment Management Ltd

Stonehage Fleming Investment Management Ltd

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

SF Global Best Ideas Eq B USD Acc	\$	308.04	-	3.76	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	255.43	-	4.47	0.00	6.45	7.30

Superfund Asset Management GmbH

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Superfund Green Gold	\$	1675.72	-	83.70	0.00	38.48	12.21
Superfund Green Silver	\$	1432.84	-	94.56	0.00	39.20	3.56

Regulated

Superfund Green	\$	690.02	-	16.29	0.00	2.92	-13.06
Superfund Blockchain	€	28.33	-	-0.11	0.00	81.40	-
Superfund Gold Silver + Mining	€	17.42	-	0.22	0.00	39.75	-
Superfund Quadriga All Seasons	€	13.25	-	0.04	0.00	19.02	-

Troy Asset Management (1200)

Troy Asset Management (1200)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Ethical Global Inc O Acc	118.23	-	0.18	2.58	7.02	5.71
Trojan Ethical Global Inc O Inc	106.70	-	0.16	2.65	4.24	2.98
Trojan Ethical O Acc	155.73	-	0.91	1.19	8.11	5.29
Trojan Ethical O Inc	151.38	-	0.88	1.21	7.00	5.67
Trojan Ethical Income O Acc	163.03	-	0.20	2.56	7.32	8.69
Trojan Ethical Income O Inc	126.06	-	0.16	2.64	-66.96	5.14
Trojan Fund Acc	455.09	-	2.46	1.11	6.64	3.94
Trojan Fund Inc	359.46	-	1.94	1.28	7.54	5.10
Trojan Global Income O Acc	182.01	-	0.61	2.94	7.91	6.24
Trojan Global Income O Inc	138.67	-	0.47	3.02	4.57	3.08
Trojan Income O Acc	395.43	-	0.15	2.68	6.94	5.13
Trojan Income O Inc	179.39	-	0.07	2.78	3.86	4.87

Troy Asset Management (1100)

Troy Asset Management (1100)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 Y664, Ireland
Enquiries +353 (0) 1672 1800

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Europe O EUR Acc	€	1.00	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.30	-	0.01	0.00	9.98	5.61
Trojan Global Equity O GBP Acc	£	6.35	-	0.06	0.20	6.11	6.36
Trojan Global Income (Ireland) O GBP Acc	£	1.19	-	0.00	0.00	6.59	4.89
Trojan Income (Ireland) O GBP Acc	£	1.77	-	0.00	0.00	0.00	0.00
Trojan (Ireland) O GBP Acc	£	1.83	-	0.01	0.00	0.00	0.00

Janus Henderson Investors

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janus Henderson.com

Authorised Inv Funds

Janus Henderson Absolute Return Fund A Acc	200.60	-	0.10	2.20	7.28	6.75
Janus Henderson Asian Divi Inc Unit Trst Inc	87.73	-	0.32	6.20	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	338.60	-	1.80	3.90	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	150.10	-	0.90	4.00	4.06	5.49
Janus Henderson China Opp Fund A Acc	1372.00	-	-2.00	0.70	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1570.00	-	6.00	0.20	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	256.60	-	1.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	376.90	-	2.30	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3072.00	-	21.00	0.80	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.58	-	0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	77.52	-	0.84	2.70	6.92	7.17
Janus Henderson Global Select Fund Acc	6045.00	-	71.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	651.00	-	6.00	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5923.00	-	62.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	160.52	-	2.13	2.60	12.28	1.63
Janus Henderson Multi-Aast Abs Rtn Fd A Acc	179.60	-	0.60	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	310.20	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	133.70	-	0.70	3.10	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	101.40	-	0.40	3.70	5.85	3.78
Janus Henderson Multi-Mgr Gbl Sel Fd A Acc	402.60	-	3.90	0.60	8.89	8.61
Janus Henderson MultiMgInc&Gwth FdA Acc	221.10	-	1.30	3.10	6.86	6.94
Janus Henderson Multi-MgInc&Gwth Fd A Inc	157.60	-	0.90	3.20	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	376.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	352.00	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	229.10	-	0.80	4.10	6.78	1.63
Janus Henderson Sterling Bond Unit Trust Inc	57.20	-	0.20	4.10	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.85	-	0.13	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	177.00	-	1.20	1.40	11.53	7.90
Janus Henderson UK Eq Inc & Grwth Fd A Inc	623.30	-	2.30	3.90	11.27	9.70
Janus Henderson US Growth Fund A Acc	2913.00	-	59.00	0.00	18.24	18.22

Marwyn Asset Management Limited

(CYM)

Regulated

Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00
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McInroy & Wood

McInroy & Wood Portfolios Limited

(UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Balanced Fund Acc	8540.10	-	22.50	1.73	0.00	0.00
Balanced Fund Inc	6257.60	-	21.50	1.78	1.01	1.25
Emerging Markets Fund ACC	2395.30	-	4.80	1.88	0.00	0.00
Emerging Markets Fund Inc	2182.30	-	4.20	1.98	-2.99	-3.96
Income Fund Acc	3258.30	-	17.10	2.94	0.00	0.00
Income Fund Inc	2954.40	-	15.50	3.12	0.80	1.27
Smaller Companies Fund Acc	6395.90	-	24.70	1.31	0.00	0.00
Smaller Companies Fund Inc	6071.80	-	23.50	1.36	-1.34	2.34

Ministry of Justice Common Investment Funds

(UK)

Property & Other UK Unit Trusts

The Equity Idx Tracker Fd Inc	2475.00	-	25.00	2.10	10.65	10.03
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Distribution Units

Nutshell Asset Management Ltd

(IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Nutshell Growth Fund Gbp Inst Founder	£	175.94	-	2.23	0.00	19.75	20.85
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Oasis

Oasis Crescent Global Investment Funds (UK) ICVC

(UK)

Regulated

Oasis Crescent Global Eq Fd (USD) A (Dist)	\$	47.28	-	0.54	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	\$	10.42	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	\$	14.89	-	0.09	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	\$	16.87	-	0.12	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	\$	9.97	-	0.00	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	\$	0.95	-	0.00	0.00	0.78	0.67
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.32	-	0.09	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd

(GSY)

Regulated

Monument Growth 04/11/2025	£	600.83	-	0.00	0.82	7.00	4.18
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Purisima Investment Fds (UK) (1200)F

(UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries 0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Global Total Fd PCG A	646.43	-	9.27	0.16	18.91	19.49
Global Total Fd PCG B	636.32	-	9.13	0.00	18.85	19.06
Global Total Fd PCG INT	620.50	-	8.89	0.00	18.59	18.80

Ram Active Investments SA

www.ram-ai.com

Other International Funds

RAM Systematic Emerg Markets Eq	\$	331.51	-	4.12	0.00	17.19	14.21
RAM Systematic European Eq	€	688.44	-	6.22	0.00	13.73	1.24
RAM Systematic Funds Global Sust. Inc Eq	\$	211.07	-	1.28	0.00	18.00	14.16
RAM Systematic Long/Short European Eq	€	190.61	-	-0.38	0.00	14.35	6.92

Royal London

(UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Royal London Sustainable Diversified A Inc	282.40	-	1.60	1.47	7.37	0.00
Royal London Sustainable World A Inc	474.20	-	1.40	0.78	11.27	11.76
Royal London Corporate Bond Mth Income	78.81	-	0.28	4.39	3.96	3.21
Royal London European Growth Trust	264.40	-	1.80	1.27	9.86	12.47
Royal London Sustainable Leaders A Inc	979.20	-	5.60	1.41	9.93	11.06
Royal London UK Growth Trust	819.20	-	4.60	1.91	12.86	12.43
Royal London UK Income With Growth Trust	240.50	-	1.80	4.11	7.83	7.75
Royal London US Growth Trust	596.20	-	4.40	0.05	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F

(UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

WS Ruffer Total Return C Acc	585.15	-	0.00	1.22	3.67	1.15
WS Ruffer Total Return C Inc	344.82	-	0.00	1.23	0.00	0.00

SICO BSC (c)

(BHR)

+973 17515031,
www.sicobank.com

Khaleej Equity Fund \$ | 637.63 | - | 22.10 | 0.00 | -2.20 | -0.30 || Sico Gulf Equity Fund | \$ | 207.28 | - | -4.61 | 0.00 | -2.89 | -1.35 |
| Sico Kingdom Equity Fund | \$ | 38.67 | - | 1.49 | 0.00 | 8.20 | 6.89 |

Stonehage Fleming Investment Management Ltd

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SF Global Best Ideas Eq B USD Acc	\$	308.04	-	3.76	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	355.43	-	4.47	0.00	6.45	7.30

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Other International Funds

Superfund Green Gold	\$	1675.72	-	83.70	0.00	38.48	12.21
Superfund Green Silver	\$	1432.84	-	94.96	0.00	39.20	3.56

Regulated

Superfund Green	\$	690.02	-	16.29	0.00	2.92	-13.06
Superfund Blockchain	€	28.33	-	-0.11	0.00	81.40	-
Superfund Gold Silver + Mining	€	17.42	-	0.22	0.00	39.75	-
Superfund Quadriga All Seasons	€	13.25	-	0.04	0.00	19.02	-

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Trojan Investment Funds

Trojan Ethical Global Inc O Acc	118.23	-	0.18	2.59	7.02	5.71
Trojan Ethical Global Inc O Inc	106.70	-	0.16	2.65	4.24	2.98
Trojan Ethical O Acc	155.73	-	0.91	1.19	8.11	5.29
Trojan Ethical O Inc	151.38	-	0.88	1.21	7.00	5.67
Trojan Ethical Income O Acc	163.03	-	0.20	2.56	7.32	8.69
Trojan Ethical Income O Inc	126.06	-	0.16	2.64	-66.96	5.14
Trojan Fund Acc	455.09	-	2.46	1.11	6.64	3.94
Trojan Fund Inc	359.46	-	1.94	1.28	7.54	5.10
Trojan Global Income O Acc	182.01	-	0.61	2.94	7.91	6.24
Trojan Global Income O Inc	138.67	-	0.47	3.02	4.57	3.08
Trojan Income O Acc	395.43	-	0.15	2.68	6.94	5.13
Trojan Income O Inc	179.39	-	0.07	2.78	3.86	4.87

Troy Asset Management (1100)

(IRL)

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FCA Recognised Funds

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Trojan Funds (Ireland) Plc

Trojan Europe O EUR Acc	€	1.00	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.30	-	0.01	0.00	9.98	5.61
Trojan Global Equity O GBP Acc	£	6.35	-	0.06	0.20	6.11	6.36
Trojan Global Income (Ireland) O GBP Acc	£	1.19	-	0.00	0.00	6.59	4.69
Trojan Income (Ireland) O GBP Acc	£	1.77	-	0.00	0.00	0.00	0.00
Trojan (Ireland) O GBP Acc	£	1.83	-	0.01	0.00	0.00	0.00

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
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ARTS

From chef and banker to painter and sculptor

The Art Market | Work by 10 artists who found their calling later in life is going on show in London. Melanie Gerlis reports

Henri Rousseau was a customs officer before becoming an artist, fellow post-impressionist Paul Gauguin was a stockbroker, while Louise Bourgeois, famed for her looming spider sculptures, started out as a mathematician.

Such previous lives are not always prized in a world that favours a romantic view of artists as fixed only on their creative output. But, says curator Jane Neal, “There are people out there with very different stories.”

She is consequently co-organising an exhibition in London’s Fitzrovia that puts some of today’s successful next-career artists in the spotlight. *Second Lives* opens next week and fields 10 practitioners, many of whom, for reasons including financial stability, parenting and health issues, have had to put their artistic leanings on the backburner.

Some familiar names from other fields are among the exhibitors, including fashion designer Nicole Farhi, whose evening classes in sculpture led to a career-changing mentorship with the Scottish artist Eduardo Paolozzi and then her own powerful works in clay. Sculpture classes proved the inspiration for another fashion professional, Lucille Lewin, founder of the high street chain Whistles and then creative director of Liberty, who retrained and now makes intricate, nature-based ceramics that evoke 18th-century porcelain. Kate Jackson, formerly lead singer with early 2000s band The Long Blondes, moved into painting brutalist architecture inspired by hours of staring out of a tour bus window. Helen Beard worked in the film industry for 15 years until Damien

Hirst spotted her paintings of female desire and championed her next life.

Exhibitors come too from careers that are less obviously art-adjacent. Wesley Eberle, whose thick, expressive paintings hover between figuration and abstraction, is a longtime political and communications consultant.

Davina Jackson, who studied at London’s Royal Academy Schools, prioritised raising three children before pursuing her artistic ambitions. “You don’t get your children back, but you have the rest of your life to paint,” she says. Her shift back into art was then interrupted by a breast cancer diagnosis. “I had these big solo shows and suddenly had to look after myself.” Her quiet, contemplative paintings seem to reflect her alternative trajectory.

Jackson believes that, contrary to the classic artistic career trajectory, “the most successful artists are those who didn’t explode when they were young, who can keep experimenting and taking risks.” She turned to watercolours for the first time during the Covid-19 pandemic and won the Royal Watercolour Society Open Award in 2023 – and now serves as the institution’s honorary curator.

Making a switch is not for the faint-hearted. The show’s co-curator, Paula Lent, who herself switched from a city law career into the art world, finds that “being an outsider in a new profession is complicated. You want to be accepted but it can take longer to prove yourself, which can be even more frustrating.”

Sophie Bayntun, a Cordon Bleu chef who ran her own restaurant in Lymington for eight years and whose paintings carry the conviviality of hospitality, says



Clockwise, from main: Wesley Eberle, ‘Mercury Retrograde’ (2023); Maryam Eisler, ‘Phenomenal Woman’ (2025); Helen Beard’s handwoven needlepoint work, ‘Wear Me’ (2022); ‘Reverso’ (2024) by fashion designer-turned-sculptor Nicole Farhi



historically had less pressure to be the breadwinner, men are not immune to career disillusionment and are increasingly making the leap. She cites Edward Vince (not in the current show), previously creative director at Airbnb and Facebook and who has retrained as a sculptor. One of the works in his MA show at the Royal College of Art was called “The view was disappointing”.

Second-lifers certainly have a renewed appreciation for their next job. Lewin says she was “struck with some sort of physical blow with love for that smell of clay”; Eisler describes photography as “my Xanax”.

Such strength of feeling is not necessarily separate from their first lives. Farhi says her career in fashion has contributed “everything” to her work as a sculptor; Bayntun that putting paint on canvas “came naturally, like arranging food on a dish”.

Lent and Neal hope that the show itself gets a second life, possibly as a wider platform to encourage people to pursue their simmering passions. “This goes beyond the art world. We want it to have resonance for anyone to think beyond their current lives,” Neal says. For Eisler, “having a second life is about the possibility of not taking everything too seriously, of not overthinking the consequences. You’ve done the practicalities of setting up and organising your life, your career, kids and so on. Once these are done and dusted, it’s about allowing yourself to enjoy the process and hopefully share that joy.”

‘Second Lives’, November 19-24, secondlivesart.com

the pressures of her previous life helped her commit to an artistic practice: “I think maybe people underestimate the level of work you have to put in [to be an artist], even to be looked at. At the start, a lot of people didn’t every bother replying to me. But I was used to working beyond normal hours.”

Photographer Maryam Eisler, whose consciously beautiful, black and white images of women feature in the show, began her career in banking and brand management, then raised two children, but seems to work harder now. “I live, eat and dream this thing called photography. I am never on holiday,” she says.

Having some money behind you from a previous career is an advantage in the risky field of art and supports any necessary retraining. Eisler notes, though, that financial security can also be a hindrance to being taken seriously: “you get defined and people have assumptions.”

For David Rae, the youngest artist in the show, who paints haunting landscapes devoid of people, his art reflects more of a double, than a second, life. He most recently worked as an art handler at the Scottish auction house Lyon & Turnbull to help fund his practice. “You need something to be secure, everything is so expensive. Studio rent already costs £1,000 each month.” Being a full-time artist is not necessarily the end

game, he says. “It doesn’t have to be all or nothing, you can have something else alongside.”

This ties in with today’s wider economic realities. “The idea of changing careers or doing more than one job is coming earlier for the next generation, particularly with so much [work] going to artificial intelligence,” Lent says. Plus, she notes, while the majority of artists in her current show are women, who have



Kate Jackson found inspiration for works such as ‘Under The North Circular’ (2024) during her time touring with a rock band

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Inside the mind of a psychic baby

GAMING

Goodnight Universe

PC, PlayStation 5, Switch 2 and Xbox Series X/S
★★★★★

Lewis Gordon

The rising complexity of video game controllers – from two buttons and a joystick on 1980s arcade machines to modern, multibuttoned gamepads – reflects the growing intricacy of games themselves. Yet *Goodnight Universe*, a Pixar-like narrative adventure, boldly eschews today’s tendency for complex inputs. Playing as a six-month-old baby, you interact with the game by facing a webcam and blinking or closing your eyes, a control scheme as magical as it is minimal. Occasionally, you’re asked to frown or smile. Lo, the adorable infant named Isaac bursts into life, wailing inconsolably or laughing exuberantly.

Yet Isaac is no normal baby: he is par-anormally gifted – a psychic capable of moving objects with his mind like an even tinier Matilda or marginally less bald Professor X. Blink at lights and they turn off; close your eyes while focused on a pile of blocks and – voila! – they transform into a tower, both baby and I giggling with delight.

This tot also possesses a droll internal monologue, as if penned by Charlie Kaufman, at one point lamenting being “trapped inside of this stupid little body”. He awakes at the dawn of his life in a cold, dank cave before being whisked away to a more familiar domestic setting. It is home to the baby’s frazzled, ex-punk mother, a prodigious teenage sister, and a stressed-out father.

At one point, Dad reads you a bedtime story but his mind seems elsewhere. So you tap into his thoughts by closing your eyes and rotating your head as if it were a radio antenna. What you hear is a litany of anxieties: money; career; the stresses of maintaining the household.

These family scenes are beautifully observed: you help Isaac to learn to crawl while his parents bicker in the background; you look for objects to play with as his teen sister decides whether she wants to take an internship at the local tech company (spoiler: its malevolence is a major plot driver). Isaac becomes more adept at using his powers, telekinetically changing TV channels and folding clothes. But Los Angeles-based developer Nice Dream doesn’t overcomplicate these face and eye-tracking interactions. Rather, through brilliantly evocative audio and visual design, the studio finds novel ways of making them feel fresh across a four-hour runtime.

One especially gorgeous sequence

involves a guitar: you move your analogue stick or mouse to imitate crude strumming. But shut your eyes and the music that seemingly exists in the mind comes alive: swirling psychedelic rock to the chatter of “far off supernovas”.

Not everything soars in the same way: there is a mid-game lull set inside the sterile confines of the evil tech organisation (you’ve seen better satires elsewhere), and a few interactions involving the controller or mouse can be a touch finicky (like slamming objects from side to side). Yet these are minor gripes in a family drama of cosmic proportions which otherwise crackles with wit and wistfulness.

Where most video games scorch the retinas by keeping them locked on a glaring screen, here is one that does the opposite. With closed eyes, *Goodnight Universe* whisks you away to the dark of deep space, the inside of a baby’s mind, and practically everywhere in between, soothing your peepers, and maybe even dampening them, too.



In ‘Goodnight Universe’ you play as a six-month-old with paranormal powers

FT BIG READ. MANUFACTURING

Europe’s largest economy is struggling to pull out of a slump exacerbated by Trump’s trade policies and China’s growing competitiveness. Economists are suggesting radical steps to save what is left.
By Olaf Storbeck, Sebastien Ash and Florian Müller

The free fall of German industry

In the proud heartland of German engineering expertise, prosperity can no longer be taken for granted. Last month, laser and machine tool maker Trumpf, an emblem of the country’s globally successful family firms known as the “Mittelstand”, swung to its first loss since the global financial crisis.

Within 24 hours, its home town of Ditzingen, in the wealthy south-western state of Baden-Württemberg, announced it was stepping up austerity measures. Local business tax, a key source of income, has cratered by 80 per cent since 2023, pushing the budget deep into the red for years to come.

Ditzingen’s city treasurer Patrick Maier tells the Financial Times that while he was expecting a hit, “I honestly didn’t anticipate that it would turn out this bad”. Maier is certain that “we are facing a structural crisis”.

Trumpf, the town’s largest taxpayer, suffered a 16 per cent drop in sales to €4.3bn in the 12 months to June as orders dwindled for the third year in a row.



“The present often appears paralysed,” CEO Nicola Leibinger-Kammüller told journalists in October when presenting annual results.

This glum assessment captures the national mood. Europe’s largest economy is stuck in its fourth year of stagnation. Six months after conservative Chancellor Friedrich Merz took office, “the crisis in German engineering is gaining momentum at force”, says Dirk Pfitzer, a partner at Porsche Consulting. It is “very clear” that the slump is not cyclical and “won’t just disappear” in the next upswing, he adds.

Industrial production sits at the 2005 level even after a partial rebound in September. “Many of Germany’s economic core strengths have turned into vulnerabilities,” says Marcus Berret, global managing director at Roland Berger, a Munich-based consultant. Those include a large industrial base that is hard to decarbonise, a high dependence on exports at a time when globalisation is under threat, and a mighty auto industry having to write off 140 years of internal combustion engine expertise.

All this is exacerbated by two distinct political decisions in the US and China, taken 10 years apart: Donald Trump’s trade war, and Beijing’s decision a decade ago to turn itself into a global high-tech engineering powerhouse.

The Trump tariffs have already hit German exporters hard: over the first nine months of the year, their US exports plunged by 7.4 per cent.

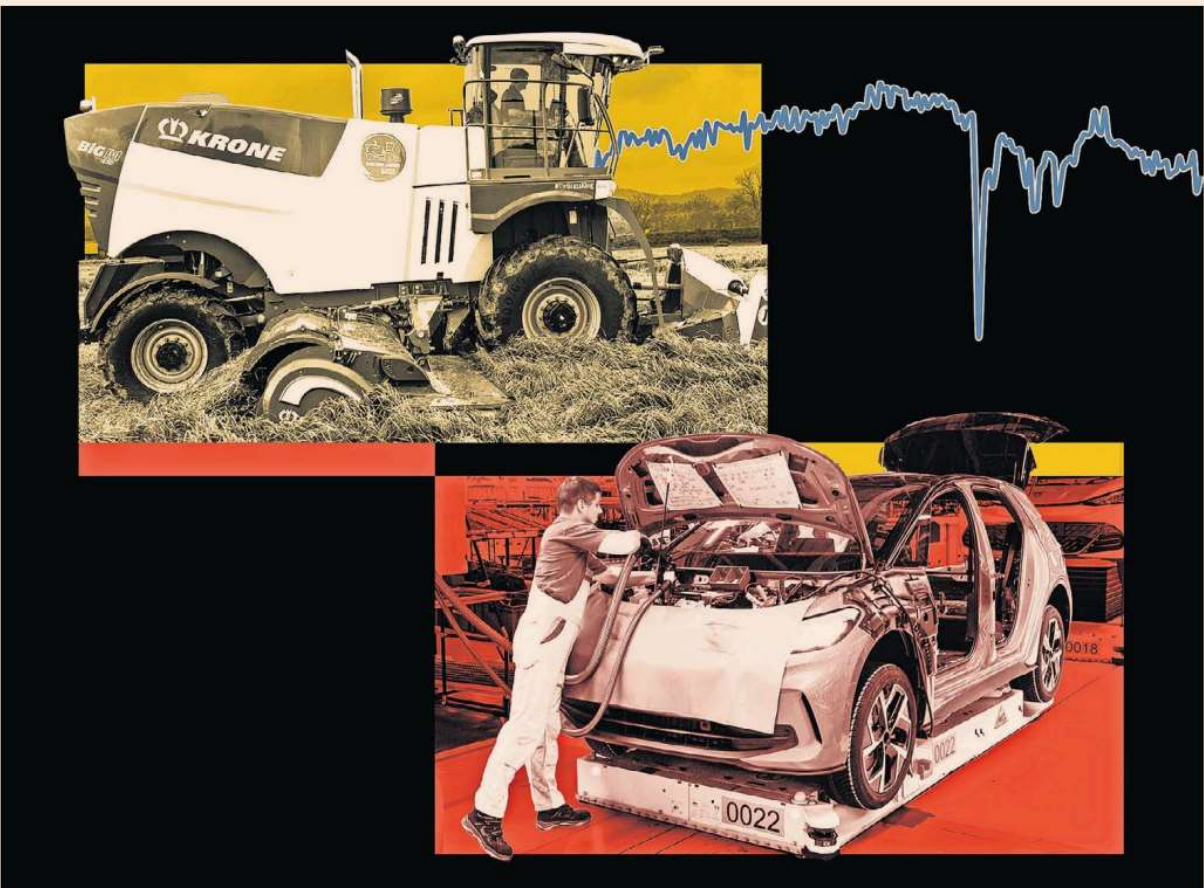
But the prospects in China are if anything even bleaker, creating a “China shock” that is now biting into the bottom lines of globally successful German companies.

For about two decades up to the pandemic, Chinese demand for German engineering goods and cars was seemingly insatiable, fuelling the Merkel-era growth in corporate profits, employment and economic activity.

Since the pandemic, however, China is “increasingly beating Germany at its own game”, says Spyros Andreopoulos, founder of Frankfurt-based consulting firm Thin Ice Macroeconomics. On average, Chinese capital goods are 30 per cent cheaper than those of Europeans. Crucially, manufacturers in the Asian superpower have also closed the quality gap.

Since the start of 2025, Germany is now running a trade deficit in capital goods with China over a rolling 12-month period. That is a first since records began in 2008. Chinese machinery exports to Europe roughly doubled to about €40bn in over six years and may reach €50bn this year, according to industry association VDMA.

While German premium car brands such as Audi, Porsche and Mercedes-Benz were the first to feel the pain, capital goods makers have also started to get pounded. “As a country, the Chinese



A fall in demand for industrial goods ranging from farming equipment to automotive supplies is fuelling a nascent jobs crisis in Germany

FT montage/Getty/Alamy

There’s still a lingering perception that we enjoy high margins and a strong competitive position. But we no longer have those margins. We’re struggling

have been in the last years much better, more proactive, more consistent in going after the big technologies and conquering them,” Klaus Rosenfeld, CEO of German auto supplier Schaeffler, tells the Financial Times.

Optimists argue that Germany is belatedly catching up with the tectonic shift that has played out across the west in past decades, during which manufacturing shrank and services rose. But Oliver Richtberg, trade expert at VDMA, is sceptical. “Do we really have other sectors that can pick up the slack?” he asks, pointing to Germany’s small tech and AI sector.

Domestic politicians have not yet internalised just how bad things are, Richtberg adds. “There’s still a lingering public perception that we enjoy high margins and a strong competitive position. But we no longer have those margins. We’re struggling, and it’s difficult to get that message across.”

Trump’s haphazard trade policies are hurting German industrialists much more than the 15 per cent headline tariff accepted by the EU in July suggests.

A month after the controversial deal, the US expanded an existing 50 per cent duty on metal components to more than 400 additional product categories, including motorbikes, railway cars, cranes and pumps. The charges on steel, alloy and copper come with complex disclosure rules and threats of heavy fines for incomplete declarations.

This hit German companies of many stripes. Farming equipment maker Krone Group, for example, based in Spelle in Lower Saxony, was forced to temporarily halt its US-bound production. The extra tariffs on metal were “very shocking”, recalls Bernard Krone, chair of the family firm with €2.4bn in sales. US farmers will face hefty price increases, which could damp demand, he predicts.

Just the 15 per cent headline tariff will make a \$170,000 baler used by farmers to collect and compress hay more

expensive by some \$25,000. “That’s a considerable additional cost without any added value for the customer,” Krone says, adding that the metal duties make matters even worse. “We’re a bit more cautious with machines for the US market and have adjusted our production numbers slightly.”

Yet while selling goods to the US has become more difficult for German industrialists, competing with China’s rapidly ascending industrial might presents an even greater challenge.

Goods coming out of China are no longer cheaply made, lower-quality knock-offs, if they ever were. “Most of what German Mittelstand firms do these days, Chinese companies can do just as well,” says Thilo Köppe, partner at German consultancy firm Vindelic Advisors who worked in China for more than a decade.

When it comes to speed, they have surpassed western rivals by a mile, needing half the time to turn a new idea into a finished product. Shorter product cycles mean quicker learning.

“Chinese companies are more pragmatic and often faster,” says Bernd Reifenhäuser, CEO of Reifenhäuser Group, a German extrusion machine maker.

Philipp Bayat, chair of Munich-based compressor maker Bauer Kompressoren Group, gives a striking example. He needs a new wire-processing machine for one of its European plants. A quote from a Swiss-based European company stands at €130,000, compared with one from a firm based in China’s Zhejiang province for less than €28,000.

The resulting slump in demand from these two trends – American tariffs and Chinese competitiveness – is fuelling a nascent jobs crisis. Trumpf, for instance, has shed 1,200 jobs, some 6 per cent of its workforce.

On a national level, declines in industrial jobs have until now been masked by rising employment in social care, health, government administration and other parts of the service sector. But the number of unemployed has risen in 37 of 44 months since February 2022 to

just under 3mn, the highest level in 14 years. The unemployment rate has increased from 5.1 to 6.3 per cent.

Behemoths including Volkswagen, Porsche and Mercedes-Benz as well as suppliers such as Bosch, Continental and ZF have already announced tens of thousands of additional job cuts, which take time to be carried out under Germany’s consensual labour relations and tight employment laws.

The labour market will soon turn much worse, predicts the VDMA’s Richtberg. Due to falling capacity utilisation, exports and production, the capital goods sector is nearing “a tipping point” where companies “can no longer maintain current employment levels, even if [they] would like to”.

To stop the meltdown, consultants, executives and economists suggest taking cues from China and the US in protecting Europe’s industrial base from unfair competition.

China “is one of the most subsidised economies” and sits on massive overcapacities, warns Jörg Wuttke, former president of the European Union Chamber of Commerce in China and partner at DGA-Allbright Stonebridge Group.

German and European policymakers have been reluctant to adapt, so far focusing mainly on national security concerns rather than pure economic self interest. In a move that potentially marks a step change, the Dutch government recently seized control of Chinese-owned chipmaker Nexperia to safeguard “crucial technological knowledge and capabilities”.

But purely protectionist policies remain rare. EU tariffs on Chinese electric vehicles, imposed in 2024 after concluding that the carmakers thrive on unfair government support, have proved highly controversial. German carmakers meant to benefit from the move lobbied against it as they fear Chinese retaliation.

Some economists are calling for more selfish steps. Sander Tordoir, chief economist at the Centre for European Reform, suggests excluding Chinese electric vehicles from taxpayer-funded

‘Germany cannot lose its most important export markets, burden its industry with new regulations, and still believe we will remain competitive in the future’

purchasing bonuses for car buyers.

Another radical suggestion from Dalia Marin, professor of economics at TU Munich, is to “reverse-engineer China’s industrial policy” and only give market access to Chinese companies that form “joint ventures with European firms”.

A similar approach can be pursued by individual German firms, says China veteran Köppe. He recommends more, rather than less, co-operation on a company level in a strategy he calls “playing in the lion’s den”. By teaming up with Chinese rivals, western businesses can copy the innovative speed, gain expertise and get some control over their partners’ activities in Europe.

Trumpf has successfully done so for more than a decade. In 2013, it acquired Chinese machine tool maker JFY and is now selling cheaper JFY products in Europe to counter low-cost offers from Asian rivals. China is “a bit like a training centre”, says Stephan Mayer, head of Trumpf’s machine tools business. “You learn things that you do not learn if you are just in the high-end segment.”

Managers and economists stress that Germany also needs to address high labour costs and sprawling red tape.

“Germany cannot lose its most important [export] markets, burden [its] industry with ever new regulations, and still believe we will remain competitive in the future,” says Krone, the farm machinery maker.

Some are holding out hope that demand for defence will help rescue Germany’s industrial sector.

With Germany and wider western Europe poised to fork out hundreds of billions of euros over the coming years for new tanks, drones and munition, the sector is scrambling to increase production capacities and workforce. Goldman Sachs estimates demand in the German defence industry will “roughly double”.

As a result, Germany’s biggest defence group Rheinmetall has surged. Over the past five years, its shares boasted an average annual total return of more than 85 per cent per year, outperforming even Nvidia’s around 70 per cent, according to LSEG data.

The skills required from workers are similar to those in the automotive and engineering industries, so the hope is that defence can pick up some of the slack. In Görlitz, defence contractor KNDS is taking over a 176-year-old train factory that French manufacturer Alstom was planning to close down.

But despite its rapid expansion, Germany’s defence industry accounts for less than 2 per cent of all jobs in the country’s metal and electrical engineering industry and is too small to move the dial on a national level.

Take the production of tanks and other armed combat vehicles. While employment is up 29 per cent since 2022, the subsector employs just 8,159 workers – fewer than the 8,420 people in the country’s toymaking industry.

The federal government is not standing still. Chancellor Merz loosened the country’s limits on debt this year, enabling Berlin to invest up to €1tn into the country’s crumbling infrastructure and its military over the next 10 years.

Most economists believe this debt-financed investment push will swing the country back to growth in 2026 after long years of stagnation.

Yet Merz has been accused by economic think-tanks and the Bundesbank of channelling billions of euros of new debt intended for defence and infrastructure investments to fund a higher welfare budget and other ongoing expenditures, potentially undermining the move.

Maier, the treasurer of Trumpf’s home town Ditzingen, says he expects €1mn to €1.2mn a year in additional investment funds. “That’s not a lot of money, and we lack the borrowing capacity to leverage it,” he says, adding that cumbersome approval rules are likely to delay the quick use of those funds as well.

Most importantly, the additional cash is almost a rounding error compared with the €35mn in planned investments over the coming years that Maier slashed to keep the city’s deficit in check. “We’re only finishing projects that are already under way,” he says. The planned construction of a new fire station, road improvement works, roof makeovers and new cycle paths are all shelved. The axed projects “will be off the agenda for a very long time”.

If there is any consolation, it is that he is not alone. “When I talk to my [treasury] colleagues in other cities, it’s the same story everywhere,” he says.

The FT View



FINANCIAL TIMES

“Without fear and without favour”

ft.com/opinion

Warnings from the private credit wobble

Investors and regulators should sharpen scrutiny of risky lending practices

The booming private credit sector is inspiring a rich lexicon of alarm. For some time, market watchers have described the alternative asset class — which has grown to around \$3tn globally — as a “ticking time bomb.” Recent turbulence has added to the colourful language. After the collapse in September of US car-parts maker First Brands and auto-lender Tricolor Holdings, which had both taken loans from nonbank financial institutions, JPMorgan chief Jamie Dimon warned that “when you see one cockroach, there are probably more.” Andrew Bailey, governor of the Bank of England, said last month the bankruptcies could be a “canary in the coal mine”.

Analysts are taking note. To extend the roach analogy, they are asking whether recent problems in private

credit are isolated pests or signs of an infestation. For now, calm prevails. The tremors in the US auto industry are being blamed largely on company-specific factors. There is some comfort that, despite rapid growth, private credit still accounts for a small fraction of outstanding corporate debt in America. Lending is often channelled through funds with limited redemption risks and moderate leverage, according to Fitch Ratings. In the US, broader economic conditions — from falling interest rates to healthy corporate balance sheets — are also expected to provide support.

But even if the risks of an imminent systemic shock appear limited, recent warnings have at least drawn attention to several troubling trends that investors and supervisory bodies should watch closely.

First, the real economy’s exposure to private lending — though small — is rising. In the US, loans to non-depository financial institutions account for more than 10 per cent of total bank loans,

almost three times the exposure a decade ago, according to Moody’s. A particular concern is insurers’ growing investments in the opaque asset class, which could leave policyholders exposed if things go wrong. Efforts by private lenders to ease access for retail investors widens vulnerabilities further, while increased involvement in data centre financing ties the market more closely to the artificial intelligence boom.

Second, questions about lending standards are mounting. As the Financial Times reported on Monday, the rise of smaller, specialist rating agencies has sparked fears that private capital groups are “shopping” for the most favourable credit scores. Fraud suspicions connected to some of those “cockroach” incidents are evidence of poor underwriting standards, critics say.

Third, although the global economy has shown resilience, it remains fragile. As it is, some investors worry that narrow spreads in public credit markets fail to capture real default risks. The uncer-

A particular concern is insurers’ growing investments in the opaque asset class, which could leave policyholders exposed if things go wrong

tainty surrounding US President Donald Trump’s policy agenda adds to the unease. His administration’s push for broader financial deregulation could fuel further risk-taking just as signs of froth in both equity and credit markets are becoming harder to ignore.

Today’s boom in private markets has its roots in the tighter regulation placed on banks following the global financial crisis. That has channelled more credit through the less transparent and less regulated shadow banking system. Private markets have since played an important role by raising competition with traditional lenders.

But as more money floods into the sector, vigilance must also keep pace. Regulators need to push for greater transparency and better data sharing across jurisdictions to monitor lending standards and economic linkages. Investor scrutiny will be just as vital. Indeed, even if recent warnings seem overblown to some, the risks they highlight are real and growing.

Opinion Science

Chimps are better at reasoning than we think

Andy Carter



Anjana Ahuja

We humans hold beliefs about the world — and, for the most part, are happy to update those beliefs in the light of fresh evidence. That capacity to reflect on what we know and how we know it, and to act accordingly, is widely considered a hallmark of human rationality.

Our species is not alone in this regard, scientists now claim. Researchers have shown that chimpanzees can also change tack after weighing up different types of evidence. The experiments involved the animals judging which of several containers held food, having been given sequential clues of varying persuasiveness. The study was published in the journal *Science* last month.

According to an accompanying commentary, the animals consistently

Studies showed they behaved as expected if they were weighing evidence in a rational way

made rational choices two or three times more often than non-rational ones across the experiments. “These findings demonstrate that nonhuman apes have a spontaneous ability to weigh evidence of varying strengths, revise prior choices, and adapt when evidence is revealed to be unreliable,” wrote Brian Hare, an evolutionary anthropologist at Duke University in North Carolina, who was not involved in the study.

The finding, which builds on previous less conclusive work by others, tells us something important: the great cognitive shift that allowed humans to reason about the world is also present to some degree in our closest non-human relatives, as the 19th-century English naturalist Charles Darwin always suspected.

The international research team was led by Hanna Schieffelt from Utrecht University and involved observing animals at the Ngamba Island Chimpanzee Sanctuary in Uganda. In the first of a series of experiments, each involving up to 23 animals, a chimpanzee was shown a piece of food that was subsequently hidden in one of two containers.

The animal was then offered an initial clue about that morsel’s location. That first clue could be strong, such as seeing it inside a container with a transparent window. Less direct initial

hints included the container being rattled, suggesting something inside, or traces of food behind the container.

After the chimpanzee had chosen, it was then shown other evidence about the boxes — sometimes stronger than the first clue, sometimes weaker — and offered the chance to switch. The chimpanzees behaved exactly as expected if they were indeed weighing evidence in a rational way: they stuck with their first choices when the initial clue was strong and the counter-evidence underwhelming; but were more likely to switch when given weak evidence first and subsequently a strong clue that the food lay elsewhere.

Other ingenious variations on this hide-and-seek game, sometimes involving three containers, suggested the chimpanzees could tell the difference between old and new information: they tended to ignore repetitions of the same rattle but reconsidered if the rattle was followed by a dropping sound, as if a second morsel had been dropped into the box. They soon wised up to misleading clues, such as pictures of food painted on a container.

The authors conclude: “Chimpanzees did not attribute a fixed value to each type of evidence; instead, they weighed the relative strength of evidence.” The work, they claim, strongly supports the idea of the animals possessing “genuine metacognitive capacities”, able to juggle concepts like hypotheses, evidence and causal connections.

That finding, that chimpanzees can think about thinking, puts pan troglodytes in closer cognitive proximity to homo sapiens than ever before. Such a conclusion is unlikely to have surprised the late primatologist Jane Goodall, who co-founded the sanctuary housing the chimpanzees used in the study and who so often unmasked the similarities, such as tool use, between ourselves and other species.

Neither would it have shaken Darwin, who coyly sidestepped the question of human evolution in *On the Origin of Species* but addressed it later in *The Descent of Man*. There, Darwin describes taking a live snake to the monkey house at London’s Zoological Gardens, and observing as “monkey after monkey, with head raised high and turned on one side, could not resist taking a momentary peep into the upright bag, at the dreadful object lying quietly at the bottom”.

It confirmed simian curiosity of “a most human fashion”, adding to Darwin’s radical conviction there was “no fundamental difference between man and the higher mammals in their mental faculties”.

More than 150 years later, and amid deeper scrutiny of our fellow primates, science is still chipping away at our status as the greatest of great apes.

The writer is a science commentator

Letters

A call to arms to protect peer review from the threat of AI

Regarding Bernhard Sabel’s piece “A tide of fake research risks scientific integrity” (Opinion, November 6), it is certainly true that there are too many research papers. Publishing less — but better — will be essential to the future health of research.

There were 897,000 more indexed articles in 2022 than in 2016: an average annual growth rate of 5.6 per cent. While only a trickle of these were fraudulent, generative artificial intelligence is now enabling “paper mills” or businesses that publish poor quality or completely fraudulent

journal papers to scale-up their efforts. This threatens trust in scientific integrity, as Sabel says. We need to rethink the ecosystem, and the incentives that are applied.

Busy and under-resourced researchers are pressured to deliver high volumes of traditional journal research papers.

The flood of submissions that follow are reviewed by those same harried scholars, who are insufficiently incentivised and supported by publishers, universities and funders to invest their time in conducting

peer review to the highest standards.

Peer review in both books and journals is a cornerstone of research integrity. Too many submissions are funnelled through a limited pool of reviewers, creating unsustainable workloads and threatening the effectiveness, speed and fairness of peer review. Paper mills and AI-generated manuscripts exploit these weaknesses.

Peer review should be a serious and core part of an academic’s work, and contribute to reward, recognition and career progression. It’s time for the

“publish more” mentality to perish.

Cambridge University Press recently made this case in its report “Publishing Futures”, urging radical change in the whole academic publishing system.

This is a collective action problem. Universities, funders and publishers will have to do something they already do pretty well — collaborate — to make the changes that will secure the future of research.

Mandy Hill
Managing Director,
Cambridge University Press,
Cambridge, UK

New Yorkers, they’re either unflappable or hysterical

In 2002, then Mayor Michael Bloomberg made a bold proposal to ban smoking in bars and restaurants. He was called all manner of names at the time (The Big Read, November 4), accused of turning New York into a “nanny state”, and yes, some New Yorkers threatened to leave the city for New Jersey.

Today Zohran Mamdani, a younger mayor-elect, has a few bold proposals of his own. City-run grocery stores for areas that are food deserts. Rent freezes. And yes, free buses. That last one isn’t new. It was first proposed by Bloomberg in 2009. Rent freezes aren’t new either, we’ve had many over the past century.

Yet ordinary New Yorkers opted to try out the new ideas that make sense. If they work, that’s great. If they don’t, the city can adapt and try something else. Two of the candidates in this race, Mamdani and Republican Curtis Sliwa, captured this sentiment. They conducted themselves with the unflappable aplomb New Yorkers exhibit at their best. In contrast, a large portion of the city’s elite indulged in the most hysterical accusations against Mamdani. Democratic candidate Andrew Cuomo ran a transparently racist closing argument. Many of his supporters cheered on Islamophobia.

Some have now done a 180-degree turn and pledged to work with the man they were only yesterday calling a threat to all that is good and green on this Earth. Mayor Mamdani may understandably find it hard to forgive. However, if the incoming mayor does wish to make a conciliatory gesture, may we suggest the post of deputy mayor in charge of parades for Sliwa? Seems harmless enough.

Subir Grewal
Co-founder, Washington Square Capital Management, New York, NY, US

Artificial intelligence and the growth illusion

I note Maury Obstfeld (ex-IMF) refers to the US being able to achieve a sustainable fiscal position only on the basis of “wishful thinking about future productivity growth” (Report, October 28). Despite the chagrin displayed by the UK chancellor and her supporters, the Office for Budget Responsibility was right to abandon the over-optimism that had been built into previous projections. It is on AI-induced growth (whatever that is) that many governments, including those of the US and the UK, have relied. Yet a recent Massachusetts Institute of Technology report showed 95 per cent of generative AI initiatives produced zero return.

Bernard H Casey
Social Economic Research,
London and Frankfurt



Gates’ shift in climate priorities is spot on

Bill Gates is spot on in his open letter issued ahead of the UN COP30 climate summit (“Gates calls for UN to ‘pivot’ from climate to health and poverty”, Report, October 29).

Families in countries such as Bangladesh or Mozambique often cannot afford the bus fare to the nearest health centre to vaccinate their children, frequently losing half a day’s wages in the process. When school meals and textbooks are beyond reach, it seems tone-deaf for the global community to urge these same families to “climate-proof” their homes with special roofing materials.

Even on a macroeconomic scale, catastrophic disasters such as the 2011 Fukushima tsunami have had limited long-term impacts on GDP, insurance profitability, or the banking sector. Insurance premiums rise in the aftermath of disasters — not necessarily in proportion to actual risk, but according to what the market will bear.

As an epidemiologist, I have always championed better data for evidence-based policymaking. Yet I also know that this requires resources — and that the weakest link often lies not in data scarcity, but in the poor use of affordable technologies and existing datasets. Gates rightly points out that vaccination remains one of the most effective interventions for improving child survival and long-term productivity.

In contrast, there is little systematic evidence — beyond anecdote — showing how much “climate-proofing” initiatives improve lives or at what cost. Vaccination campaigns lack the glamour of COP summits or the dramatic imagery of climate disasters. A child who did not contract polio simply doesn’t make headlines.

Debarati Guha-Sapir
University of Louvain, Brussels, Belgium
Johns Hopkins University, Baltimore, US

Consumers left in dark by official case for digital euro

Your article “ECB’s digital euro plan attacked by banks and lawmakers” (Report, November 5) captures the core problem at the heart of this project. Almost five years into the debate, there is still no clear answer to a simple question — what problem does a retail digital euro actually solve for citizens?

The official case leans heavily on abstractions such as “strategic autonomy”, “monetary anchor” and “fallback in a crisis”. These may matter to central bankers, but they do not tell a consumer in Lisbon, Leipzig or Ljubljana why they should use a new public payment instrument when cards, instant transfers and mobile apps already work well.

Any credible retail central bank digital currency needs to pass three basic tests. First, a user test: what can people and companies do with a digital euro that they cannot already do, cheaper and more conveniently, with existing rails? Second, a business-model test: how are intermediaries supposed to earn a return while providing the necessary infrastructure and customer service? Third, a system test: can it be introduced without undermining financial stability or bank funding in normal times, and not only in hypothetical crises?

The resistance you report from banks and some MEPs reflects a genuine design dilemma. If the digital euro closely mimics private solutions, it adds little value; if it is made too attractive, it risks distorting competition, fragmenting the payment landscape and disintermediating deposits. A more honest debate would start from users, not technology: identify a small number of specific problems (offline resilience, basic universal access, cross-border instant account-to-account payments without gatekeepers), and design the digital euro around those, and drop the rest. Until then, scepticism in parliament and industry is not only understandable — it is healthy.

Apostolos Thomadakis
Head of Research, European Capital Markets Institute, Centre for European Policy Studies, Brussels, Belgium

Remember, self-employed pay for their own pensions

In “Self-employed enjoy record tax gains over employees” (Report, October 28) you omit the fact that the self-employed are responsible for paying for their own pensions so their apparent benefits need to be adjusted downwards to allow for that substantial cost which employees do not bear.

Professor Sir Denis Pereira Gray
Former Chairman Academy of Medical Royal Colleges, Exeter, Devon, UK

Horses for courses

Martin Wolf is surely right to point to the UK’s Byzantine tax system (Opinion, November 5). However, it is dangerous to compare total tax receipts between countries and so make an implicit suggestion that all countries can tax up to the highest taxing country in the OECD.

Just one example: the French state spends 14.5 per cent of GDP on pensions, the UK 5.7 per cent. The UK has a far larger privately-managed defined contribution system.

UK pensioners rely on the state for just 40 per cent of their income, while in France that is 70 per cent. The French retire on average five years earlier. Just that one item accounts for the vast majority of the difference in total state spending between the UK (44.5 per cent of GDP) and France (57 per cent).

Every country is different. Most OECD countries do have similar, and similarly massive challenges, but they will each need to chart their own way out of their current fiscal mess.

Michael Ledzion
Cambridge, UK

Here’s a simple idea to boost the Treasury coffers

I’d like to propose a simple and immediate solution to replenish the Treasury coffers — a short-term reduction in capital gains tax (“Reeves signals breaking of tax pledges”, Report, November 11). Many investors, not least those with tech gains, would, I suspect, leap at the opportunity to diversify but not while the penalty for doing so is a 24 per cent loss of capital.

If, on the other hand, investors were given an incentive to crystallise gains that would otherwise remain locked in, I suggest CGT revenues would begin to flow in short order. A rate of say 10 per cent for a window of two years should do it. So chancellor, what does come first, national interest or political expediency?

James Shrivies
Tetbury, Gloucestershire, UK

Corrections

- Anglo American and Teck Resources together produce 1.3mn metric tonnes of copper, not 1.3 metric tonnes as wrongly stated in an article on November 7.
- The Venezuelan bolívar has dropped more than 80 per cent against the dollar in the past year, not 400 per cent as wrongly stated in an article on November 10.
- Microsoft was among four tech groups that reported a combined \$112bn of capital expenditure in the third quarter, not Google as wrongly stated in an article on November 8. The others were Alphabet, Amazon and Meta.

Opinion

Epstein is not going away



AMERICA
Edward Luce

As sex offenders go, Ghislaine Maxwell is in a category of one. Having been upgraded from a penitentiary to a prison camp – the equivalent of moving from a Travelodge to a Trump hotel – the late Jeffrey Epstein’s sex trafficking co-conspirator seems to be getting what she wants. A commutation from Trump could follow. What has Maxwell done to deserve this? The answer is a known unknown. Maxwell has said she never saw Trump “in any inappropriate setting”. We also know that his administration is showering her

with benefits. The unknown is why anyone would see this as acceptable.

A whistleblower told House Democrats that a senior official at the new jail says he is “sick of having to be Maxwell’s bitch”. The question is whether the FBI, Department of Justice and half of Capitol Hill will tire of playing the same role. The looming end of the US government shutdown means there can finally be a vote on releasing the Epstein files. The trove, which includes video and written material, is so large that it reportedly took 1,000 FBI agents to search it earlier this year. Trump’s allies claim this bespoke manhunt exonerated him of any guilt. “Are you still talking about Epstein?” the president keeps asking. Epstein is a “dead issue”, Trump says.

The man stays dead but his issue is very much alive. That is because the system that protected Epstein has still not been held to account. Apart from Maxwell, only two other figures have

suffered consequences – the disgraced Andrew Mountbatten Windsor and Lord Peter Mandelson, who was fired in September as Britain’s US ambassador. All three are British. But there are scores of prominent Americans – including former senators, presidents, chief executives, billionaires and academics – who also travelled on Epstein’s “Lolita Express”. Even if they are not accused of having non-consensual sex with teenage girls, as was the case with the Andrew formerly known as Prince, they sustained Epstein’s world. Melinda French Gates, Bill Gates’s ex-wife, wrote that

her divorce was prompted partly by her husband’s friendship with Epstein.

On this issue, Trump keeps misreading his base. A better interpreter is Marjorie Taylor Greene, the ultra-Trumpian congresswoman from Georgia. She promises to exercise her congressional immunity to read out the names of any men accused of raping young girls. Though Greene never criticises Trump by name, she is targeting his chief blockers, notably Mike Johnson, Speaker of the House, Pam Bondi, the attorney-general, and Kash Patel, the FBI director. Greene is pitching herself as the Maga leader post-Trump, which makes her a good barometer of sentiment.

The reopening of the US government will deprive Johnson of pretext to further delay the swearing in of Democratic lawmaker Adelita Grijalva, elected 50 days ago as the chamber’s 214th Democrat. Her signature is needed to hit the 218-member threshold – a House

majority – to pass the discharge petition that would enable a straight vote to release the files. One of the four Republican yeses is Greene. Whatever her faults, and they are legion, Greene has a quality Johnson lacks; she is unafraid of crossing Trump. Moreover, she is defying him on an issue where he insists on loyalty. Trump wants to bury the Epstein files. Greene wants them published. Good luck finding middle ground on that.

Why should the rest of the world care? Epstein is Trump’s Achilles heel. Political risk assessors might also consult Mary Shelley’s *Frankenstein*. There is no law that says Maga will never turn on its creator. Steve Bannon, an ally of Greene’s, says Trump could lose 10 per cent of his base over Epstein. Assume that estimate is low. Then take into account Trump’s approval last week dropping below 40 per cent and his party’s across-the-board defeats in the off-year elections. In a country as

polarised as America, a rating below 40 per cent is as bad as sub-30 per cent in pre-Trump America. The risk to Trump is that more Republicans see Greene’s point. Dimming electoral prospects have a way of concentrating minds.

The contest to inherit Trump’s mantle is already under way. Nothing can be assumed about why Trump wants America to forget the Epstein files. He consistently denies anything improper. But the fact that Trump says many of Epstein’s girls were poached from Mar-a-Lago – and that Trump owned the Miss Teen USA pageant – is on people’s minds. Even then, it is a big leap to imagine Maga, let alone figures such as Johnson, turning against Trump. More likely is that Trump risks losing decisive say over naming his heir. Yet he will be loath to let go of that. Controlling the succession is his ultimate insurance.

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Can Europe be fragmented and still prosper?

Martin Wolf Economics

What once made its sovereign states powerful and rich could now be a barrier to their remaining so



What have the Romans ever done for us? In *Monty Python’s Life of Brian*, the answers included aqueducts, baths and peace. But what if the right answer is: “their empire fell”? In short, western Europe’s transformative role in world history is due to the absence of a Europe-wide empire. That created what the ancient historian Walter Scheidel calls the “competitive fragmentation” of western Europe. Competition drove the commercial, intellectual, technological, legal and political changes that led in the end to the industrial revolution. Thereupon, everything changed.

The benefit of fragmentation is the central idea of Scheidel’s *Escape from Rome*, published in 2019. The idea was not new. But Scheidel brought it to life, by rooting the progress of western Europe in the inability of any later power to repeat what Rome did. Unlike in China, the Middle East or India, encompassing empire never returned.

For 1,500 years, European states competed with one another. Think of this as “the scorpions in a bottle” theory of European history. The scorpions needed to develop venomous stings to survive and prosper in this ferocious environment. They did so – so much so, in fact, that a small European island conquered much of the world and began the industrial revolution. Some states dropped out of the competition. But innovations and ideas repressed in some places just moved elsewhere.

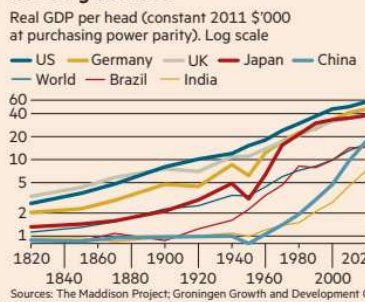
Europeans created empires in the rest of the world, but not in Europe. That, argues Scheidel, is what mattered. He contrasts European competition with imperial stagnation elsewhere. Chinese and Roman empires had in common, he writes, “some degree of market integration and unevenly distributed . . . growth . . . constrained by low state capacity, pervasive elite encroachment and secular lack of innovation, human capital formation, and Schumpeterian [innovation-led] growth”. Empires provided peace, for a time, but they were rent-extraction machines. In Europe, such regimes were defeated by the ones that successfully promoted innovation.

Why did Europe remain fragmented? The answer seems to be geography – mountains and seas. Fertile areas that can support large populations and so pay high taxes were not too big and not too close. The relative military efficiency of Rome was not replicated.

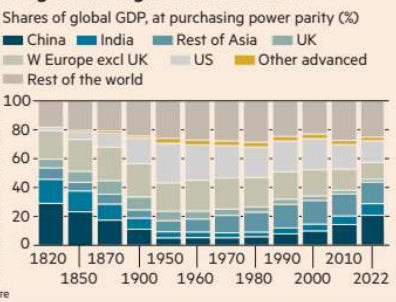
In the 19th and 20th centuries, the economies of western Europe grew dramatically: in 2022, western Europe’s real GDP per head was 19 times that of 200 years before. Life expectancy also rose, from 36 in 1820 to 82 in 2020. The revolution spread from Europe across the world. The US has been the leading economy since the second half of the 19th century. More recently, China’s prosperity has soared. The world has transformed. It is far richer. (See charts.)

Technological advances have also opened up possibilities for intense global competition. That has huge implica-

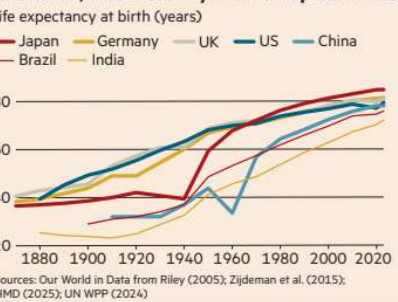
Europe’s transformation has ultimately led to a global one



Asia’s economic weight in the world economy has gone through a decline and rise



Life expectancy has soared since the industrial revolution, most recently in catch-up countries



tions. Until recently, the only technologically advanced, continental-scale economy was that of the US. The Soviet Union tried to become one, but failed, except in the military domain. Today, however, China is such a power. India might become one, too. Today, then, the “bottle” is the world, not Europe, and the most dangerous scorpions are of the same size as the old empires: indeed, one of them, China, is the paradigmatic example of an ancient empire.

Where does this leave Europe, the or-

gin of this revolution? The EU’s population is 450mn, far smaller than China’s, let alone India’s, but much bigger than that of the US. At PPP, its economy is smaller than those of the US and China, yet still very large. But, as noted in the Draghi report and also in “The Constitution of Innovation”, a recent paper by Luis Garicano, Bengt Holmström and Nicolas Petit, the EU and Eurozone are falling behind in productivity. It also finds it hard to mobilise its economic and demographic resources, far greater than Russia’s though they are, to guarantee its own security without the protection of the US defence umbrella.

Maybe, the EU can do what it has to do even though its history of fragmentation will always make it more of a squabbling league of sovereigns than a sovereign state. That, as the paper noted above

argues, has been the promise of the “single market”: it must just try harder. One can also argue that this is true for the challenge of security, too.

Yet this is not altogether convincing. Sovereignty, national identity, politics and taxation (an expression of the others) remain firmly national. This is why completing the single market has been so hard. It is even truer of defence, where the lack of co-ordination makes freeriding inevitable.

Furthermore, economies of scale, scope and, above all, agglomeration play a huge role in the most advanced modern technologies. It is surely no accident, as Paul Krugman notes, that the digital revolution has been concentrated in Silicon Valley. Would Europeans accept (or be able to engineer) such a supercluster? One has to doubt it.

If so and if, too, this bears not just on productivity, but also on the ability to defend its security, then the conclusion might be that Europe suffers from a paradox of its history: the fragmentation that made its states powerful and rich is, in the new world, a barrier to their remaining so. In an age of continental-scale superpowers, European fragmentation may be an insuperable handicap.

Yet a happier possibility also exists. Imperial ossification remains a threat to huge states. We see this in the over-centralisation of Chinese power and the attempted creation of a corrupt autocracy in the US. Maybe, Europeans should remain delighted that Rome fell, and despite many efforts, has never returned.

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In an age of superpowers of continental scale, the region’s structure may be an insuperable handicap

The global south does not need a new credit rating system

Sim Tshabalala

The next G20 summit, beginning later this month in Johannesburg, has pledged to address socio-economic inequality and galvanise growth in the global south. Reducing the cost of capital to a level that more accurately reflects real risks in the developing world would make an important contribution to both goals.

Almost all nations in the global south face endemic under-investment in infrastructure – in part the product of the disproportionately high cost of capital. In Africa alone, that under-investment may reach \$100bn annually, with nations paying as much as 500 per cent

more for capital market loans than for financing from Multilateral Development Banks. Last year, more money flowed out of developing countries for debt service than came in from new financing and development assistance.

On average, African countries pay \$2 in debt service for every dollar of aid they receive. For example, for every dollar that Kenya can spend on infrastructure, it has to spend a dollar on debt service; for every \$1 of aid it receives, it pays \$1.85 of debt service, according to Standard Bank’s analysis. Across the entire global south, the yearly shortfall in infrastructure investment easily runs into the hundreds of billions of dollars.

Some critics have blamed high capital costs on the metrics used to evaluate the creditworthiness of global south infrastructure projects – measurements designed for advanced economies, they claim. Their answer is to establish region-specific rating systems, such

as the new Africa Credit Rating Agency. But having two sets of credit rating systems is not the way forward. It will take time and effort to implement and build credibility and the existence of alternative metrics – likely offering conflicting views – could cause investors to be even more reluctant to invest in African

Lowering the high cost of capital requires improving the existing strategies of these developing nations

projects. Duplication may also further fragment the already fragile international financial system by creating two competing and incompatible sets of assumptions about risk, making it harder for capital to flow across borders. Rather than seeking new solutions,

lowering the high cost of capital requires improving the existing strategies of these nations in the global ratings game. Consensus is converging around a pragmatic path forward, set out by the B20 Finance & Infrastructure Task Force as part of South Africa’s G20 Presidency.

First, fostering a robust set of investable projects is key. This can be achieved by targeted government and development bank support for infrastructure initiatives at every stage of development. Measures include enhancing project preparation facilities, streamlining regulatory processes, and increasing visibility into national and regional project pipelines. Sovereign entities, project developers, and private investors can work together to facilitate investment aggregation and risk diversification, ultimately reducing the cost of capital.

Second, enhancing publicly available data on infrastructure investments is crucial for increasing transparency and

tracking progress. This enables sponsors to allocate capital more effectively to viable projects. Institutions like the World Bank, Inter-American Development Bank and Hoover Institution are already working on a public global emerging markets risk database, which compiles anonymised historical default and recovery rates on infrastructure investments. This initiative could be further supported by national development banks and other multilateral organisations, alongside broader efforts to bolster their statistical capabilities.

Third, it is vital to develop national road maps aimed at improving sovereign credit ratings for developing economies. Cultivating a deeper understanding of the factors contributing to lower credit ratings and bringing leaders together around a plan are crucial for reducing the overall cost of capital. Strengthening relations with investors will also enhance substantive policy

formulation and implementation.

When the prevailing system seems to fail, the instinct is often to replace it with an entirely new solution. However, this impulse overlooks the critical importance of international co-operation.

Countries and businesses must continue to mitigate the costs of policy fragmentation, including the negative consequences of differing risk assessments, more expensive international transfers, and distortions due to varying capital requirements on banks between jurisdictions. Taken together, these costs are potentially enormous – up to \$5.7tn in lost GDP annually, according to the World Economic Forum and Oliver Wyman. To prevent such fragmentation, we must help the developing world afford the capital it needs for growth.

The writer is CEO of Standard Bank Group and chair of the Business 20 Finance & Infrastructure Task Force

Lex.



John Gapper
Airport lounge network Priority Pass feels the pressure of success
BUSINESS INSIGHT

European stocks are giving US rivals a run for their money



That corporate America is in good health is by now clear. The bigger surprise is that fretful Europe is picking up speed too. So far, quarterly earnings from the bloc's companies have been remarkably strong.

More than half of Europe's Stoxx 600 blue-chips that have reported to date have beaten expectations. All in, corporate Europe has exceeded forecast earnings by 8 per cent, according to Deutsche Bank – double the region's long-term average.

The stronger numbers have led several analyst teams to boost their 2026 forecasts. Next year, earnings for the Stoxx index overall are expected to grow by 9 per cent. That is a healthy clip, and not miles away from the US market's technology-juiced 14 per cent forecast.

So far, banks and insurers including UBS, Deutsche Bank and Munich Re have led the sectors beating expectations, helped by respectively strong sales and lower claims.

Soggy earnings from carmakers and utilities still weighed on the overall picture, but they did better than in previous reporting seasons, with the likes of Mercedes-Benz comfortably beating forecasts.

Next year, earnings should benefit from better growth and the impact of government spending. Monthly purchasing managers' surveys – often a close indicator of where the market overall will go – are showing their best combined reading in more than two years.

On top of that, currency movements have stabilised. Earlier this year, the US dollar's 8 per cent slide against the euro left Europeans counting the hit to their overseas earnings.

This rosier picture helps explain why the Euro Stoxx is up 14 per cent in the year to date against 16 per cent for the S&P 500. Could Europe nose ahead in the last few weeks of the year? At 17 times next year's forecast earnings, its blue-chips fall far short of their US cousins on a multiple of 26, but have climbed steadily from the levels they plumbed when the US announced tariffs in April.

There is muscle memory for investors to contend with, of course: it is 10 years since the Stoxx 600 has ended December having gained more than the S&P 500.

But if earnings continue to motor ahead, Europeans will have more room to rally. This neck-and-neck race may just go to the underdog this year.

Disney and Alphabet's football skirmish will win them few fans

It's the American autumn nightmare: the TV goes dark, mid-football game. Something like that recently happened to about 10mn YouTube TV subscribers, after Alphabet – YouTube's owner – pulled the plug on Walt Disney-owned ESPN, halting access to the sports channel in the middle of football season. The two companies are now facing off in the corporate equivalent of a gridiron stalemate.

The ruckus hinges on the fees YouTube parent Alphabet – which also owns the towering Google empire – pays for the right to bundle ESPN into its broader offering, now up for negotiation after a previous agreement expired. Disney's main bargaining chip is the fact that customers can now sign up to ESPN directly, paying \$30 a month for its comprehensive app. So in theory, it can leave YouTube dangling.

The reality is that both companies have an incentive to come to an agreement. Disney can go direct to viewers, and might love the opportunity to do so, but it would also lose the considerable scale benefits that it gets from partnering with YouTube TV, which brings almost as many customers as mainstays Comcast and Charter and pays the entertainment giant around \$10 a customer, according to S&P Kagan.

For YouTube TV, meanwhile, ESPN is by far the most coveted part of a bundled pay-TV service commanding



almost \$10bn in annual subscription fees through an \$80-a-month customer fee. As proof of that, the streaming service has offered disgruntled subscribers a \$20 credit by way of peace offering. Given the importance of the National Football League to its fans, though, that is unlikely to be much of a salve.

This kind of "carriage" dispute isn't unusual in the US media world, but usually it's Disney that holds the upper hand. Supermarkets, in their periodic skirmishes with brands such as PepsiCo and Heinz, have also had to contend with the fact that consumer loyalties lie with the product more than the distributor. And while supermarkets have their own-brand baked beans to offer customers, there is no substitute for the NFL.

This time, Disney won't find it quite so easy to turn the screws. Media is looking shaky. Its rival Paramount, a nascent Hollywood studio backed by tycoon Larry Ellison. With Ellison's backing, the merged company is making a play for beleaguered Warner Brothers. Disney's shares are flat this year; its \$200bn market capitalisation is roughly a 20th that of Alphabet.

Conversely, tech giants like Google owner Alphabet – as well as Amazon and Apple – are riding high. Alphabet is a \$3.5tn Silicon Valley titan, centred on online advertising and cloud computing. That means that, much as it might not wish to anger its viewers, it can afford to, should push come to shove. This tussle is worth watching because there will be more like it between those who make content and those who control the pipes. YouTube, like those NFL players, can afford to throw its weight around.

Wall Street revives its bets on bank branches in race for deposits

Much ink is spilled over Wall Street's interest in private credit and artificial intelligence. But US banks are also getting excited about a more old-school investment opportunity: the bank branch. After spending the past 15 years shrinking their physical footprints, America's biggest lenders



are building again, and a relic of pre-digital finance is staging an unlikely comeback.

PNC Financial Services, a large regional lender with \$600bn in assets, said last week it planned to spend \$2bn to open 300 branches over the next five years and renovate all its existing ones. Bank of America said in May it would open more than 150 financial centres across 60 markets by the end of 2027. Then there's JPMorgan Chase, which has built at least 1,000 branches over the past seven years and plans to build another 350 over the next two years.

Behind this bricks-and-mortar expansion is a race for deposits, a cheap and sticky form of bank funding. JPMorgan has more than doubled its deposit base to \$2.5tn over the past 10 years. Its long-term goal is to grow its share of US consumer deposits to 15 per cent, up from about 11 per cent at the moment. To achieve this, it needs to enter new markets, and draw new customers and small businesses away from established local banks.

For all the technological advances in banking, and the money spent on it – JPMorgan budgeted about \$18bn in total on technology for 2025 – bank branches continue to play an outsized role in building relationships with local communities.

People still prefer to open new bank accounts in person. And while customers may no longer be lining up to see bank tellers, they go in to see their advisers for other services such as credit cards, loans or wealth management.

Nor are branches obviously dragging down profitability: JPMorgan's

"consumer and community banking" division made a 35 per cent annualised return on equity in the latest quarter.

Of course, the cost of building and maintaining large branch networks favours the biggest banks. The number of bank branches in the US is unlikely to return to its 2012 peak. But with JPMorgan aiming to put 75 per cent of the US population within a reasonable drive of a branch, there is good reason to think that what's old can become new again.

Nvidia should be glad to see the back of investor SoftBank

Peek behind the most ambitious artificial intelligence companies, and often there is SoftBank. So it might seem troubling to see the Japanese investment company sell its \$5.8bn stake in Nvidia, the chipmaker on whose wares the whole AI boom rests.

SoftBank's finance chief noted yesterday that the sale is nothing personal. Its investment in the chipmaker has, after all, been enormously profitable. And while for Nvidia the optics are not great, the stake in question was tiny in the context of a company with a \$4.8tn market capitalisation.

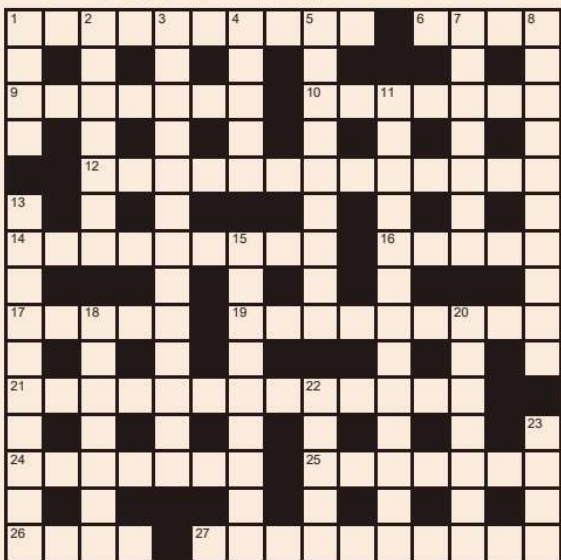
Besides, thanks to the magical maths of AI, what Nvidia loses on one hand it may gain with the other. Assuming SoftBank recycles its cash into more AI-related investment, that ought to support demand for Nvidia's chips. At the company's multiple of 20 times estimated annual revenue, a notional \$5.8bn of new sales could add nearly \$120bn of additional enterprise value.

Even if only a portion of that money finds its way to Nvidia directly, founder Jensen Huang still wins. The more investment pours into AI start-ups, the faster the hype cycle spins, which could help lift valuation multiples further.

This all presupposes that SoftBank will use its profits to make more investments – and not only fund those it has already announced. Investors might take fright if they think AI boosters are just pulling funds from one place to put them in another. For now, though, Nvidia should be happy to see the money-go-round still turns.

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JOTTER PAD

ACROSS

- Uncovered idiotic lie about large cause of distress (10)
- Pub next door to terminus of Zermatt ski-lift (1-3)
- Ornamental clasp is a match with edge on cape (3,4)
- Part adopted by Brontë sister in an insincere manner (7)
- Corrupt heads of investment trusts and copartners delay action (13)
- Lacking will, Republican avoids US highway (9)
- Sound car manufacturer essentially boycotted (5)
- Relaxed journalist Paisley intermittently interrupts (5)
- Condition of my sheep disturbed mum (9)
- Rugby's Rory contains exploit in play (5,4,4)
- Prickly sort of foreign letter penned by entertaining Dame (7)
- Royal Marines voice disapproval of report of torment (7)
- Some semisolid flavouring paste (4)
- Repeatedly obstruct bones in brutal operation (10)

DOWN

- Affectedly creative person with cover blown (4)
- Jump into suitable 'dirty' pictures location? (7)
- Badly thought out decision led vacuous loser astray (3-10)
- Partly peripatetic climbing ungulate (5)
- Perhaps fail to react to alarm as topleless paramour strips off, keeling over (9)
- Bandit in gang pinching gear (7)
- Broadcast a merry, holy Chaucerian stanza (5,5)
- Formal pass in Arabic, solver's green light? (7,6)
- Stupid English rock band in EU on mass, cheap show (4,6)
- Mike and Heather immersed in an ace style of country music (9)
- Hindu ascetics unhappy over Hindus missing in fighting (7)
- Eternal scraps stopped by lascivious antipodean cultural attaché? (7)
- Toddler, berserk, finally upends dish (5)
- Radio star regularly going around continent? (4)



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Long-term Growth Champions

Europe

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Funding is vital for a vibrant future

Inside Success stories defy old trope that Europeans are pessimists, *Page 2* • FT-Statista rankings, *Pages 8-11*

Long-term Growth Champions Europe

Inside

Italy's demographic crisis delivers

From nursing homes to prenatal testing —there are rich seams to mine at all stages of life



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Companies need cash but retail investors also need safeguards, says Kenneth Lamont

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Appealing to women pays off for some

Study forecasts a massive jump in female purchasing power

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Tech group stars face challenges scaling up

Moves to cut red tape and raise investment are vital for the sector

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Success stories defy old ‘pessimist European’ trope

Champions
The continent’s problems have inspired solutions, writes *Andy Bounds*

Ten years is a long time in European politics. The long-term growth champions on the FT’s 300-strong list have thrived during a pandemic, the wrenching departure of the UK from the EU, tariff tensions with its biggest trading partner, the US, and a war in Europe.

While the companies featured are spread across the continent, some countries, such as Italy and the UK, are punching above their weight.

And while a fifth are in the technology sector, new demands to fight waste and climate change have spurred the growth of companies with solutions to those problems. An ageing population and Europe’s excellent research base have also inspired the companies on this year’s listing.

Their growth narrative stands in contrast to many of the more negative prevailing headlines about the EU. Economists worry it is losing a global race with the US and China. Growth has been sluggish since the Covid-19 pandemic, energy prices rocketed after Russia’s full-scale invasion of Ukraine in 2022 and trade tensions with the US and China have brought some manufacturing supply chains to a halt.

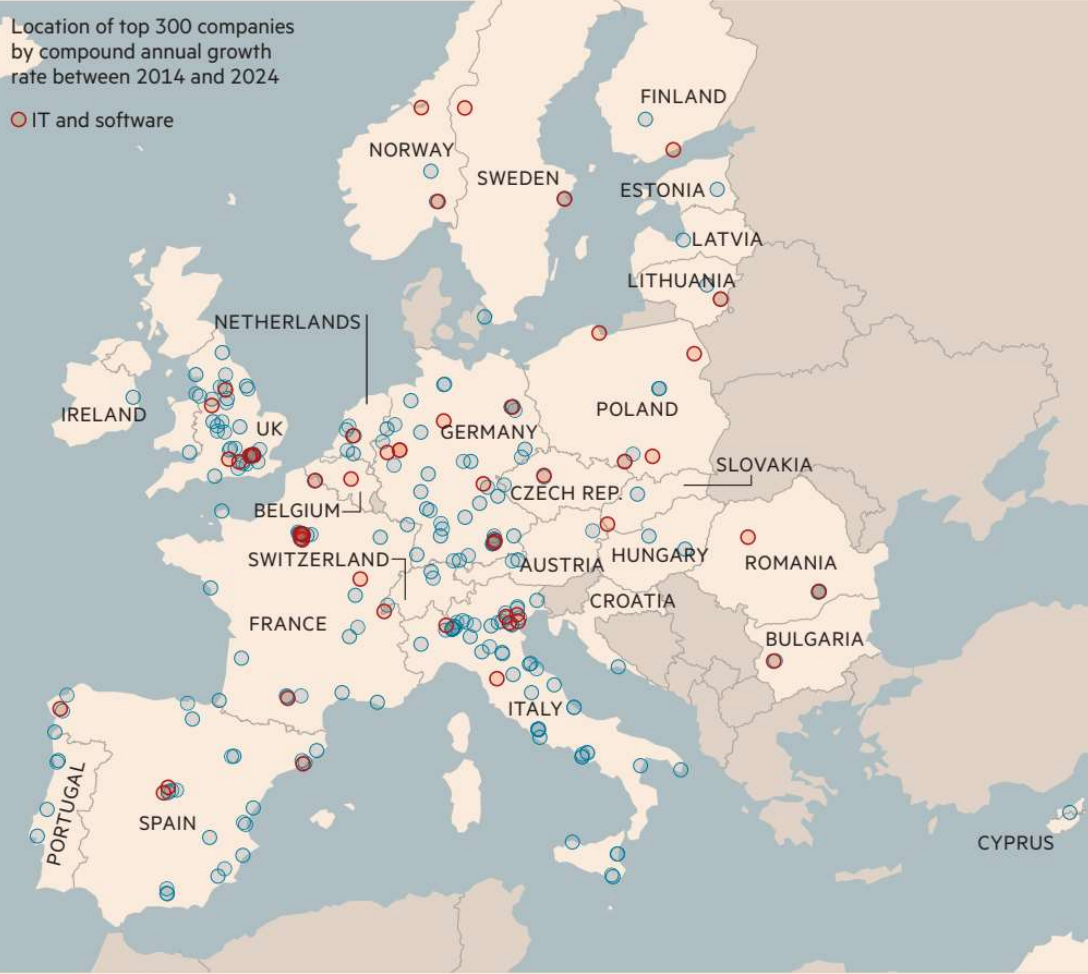
Governments are also burdened with debt, which soared during and after Covid, while voters in many countries are pushing politicians to reduce the flow of migrants that has been bolstering ageing workforces.

However, EU governments have heeded complaints that red tape is throttling business and launched a campaign to simplify the rules, even if those efforts are themselves caught up in parliamentary wrangling.

In last year’s landmark report for the European Commission on competitiveness challenges, former Italian Prime Minister Mario Draghi, called on Brussels to slash barriers in the single market and to improve companies’ access to capital.

“Europe’s capital markets remain under-developed and fragmented, and some of the larger ones do not always provide the kind of trusted infrastructure that could support a strong equity culture,” says Nicolas

Italy and the UK had the most high-growth companies



Distribution by top 10 countries



*Switzerland and Portugal also had four companies
Source: Statista

Distribution by top 10 cities



Véron, senior fellow, at think-tanks Bruegel and the Peterson Institute for International Economics. “An insufficient but necessary reform would be to overhaul capital market supervision and bring it all under one roof at EU level.”

But the companies in this year’s listing of long-term growth champions appear to have risen to the chal-

‘We kind of see this sentiment that the US is innovating and Europe is regulating’

lenge. Take second-ranked Hostinger, a Lithuanian business that hosts websites for businesses: chief executive Daugirdas Jankus says the founders had a simple vision — to beat Silicon Valley. “From day one, we wanted to prove that we can compete with western competitors, with Silicon Valley, with big players within the market.”

Long-term Growth Champions Europe

He says the old trope that Americans are optimists and Europeans are pessimists is true. “When we shared our ambitions with others, for example, during industry conferences, we were greeted with . . . this kind of sad smile, which said, ‘you kids go and dream, and in two or three years when you have failed and come back, we will talk about it’, you know? And this failure didn’t happen.”

By offering premium paid-for services, Hostinger grew quickly. Lithuania’s pipeline of tech graduates and low cost base helped too.

“We bootstrapped. Access to capital from Lithuania, from our region, was very limited, almost impossible to raise. And by the time we reached the level at which it is possible to raise, to be honest, I don’t want to sound too cocky or anything, but it was not needed anymore,” says Jankus. “We kind of see this sentiment that the US is innovating and Europe is regulating.”

However, regulation can sometimes support businesses. Controls on waste helped fuel the growth of reclamation company Cyclamen.

The founders pioneered a technique to separate aluminium, such as yoghurt pot foil lids, from waste that was going to incinerators, and has expanded to other non-ferrous metals. After running mobile units it expanded to larger fixed sites, even though the second opened just before Covid and the lack of customers almost sank the business.

“It’s going to be a €10bn market. It’s just going to be cheaper to make the aluminium from post-consumer waste, and you reduce CO₂ emissions by about 94 per cent,” says co-founder Adrien Antenen.

He adds that the EU’s push for strategic independence in critical raw materials will help. “One of the best possibilities is to stop re-exporting waste to Asia, but keep it here and recycle it.”

Despite Draghi’s calls to address barriers in the single market, Fruugo, third on the list, has made its money by enabling customers to navigate barriers. It was founded by Finnish tech entrepreneurs in 2006, who created a multi-currency, multilingual tech platform that seamlessly solved some of the fundamental problems of trading across Scandinavia with its different languages and currencies.

The online platform matches customers and retailers in 42 countries, competing with the likes of China’s online marketplaces, Alibaba and Temu. It has strict criteria for accepting new retailers.

“Fruugo believes taking quality seriously will deepen trust with its customers as it looks to build another decade of growth,” says Dominic Allonby, executive chair, who says he bought the business in 2012 with his business partner and merged it into the UK-based operation.

These fast-growing companies have been able to exploit the European way of doing business as catalyst rather than noose.

Funding is UK’s greatest challenge

Capital markets

Policymakers are trying to fill the gap left by listings drought, says *Mari Novik*

London has suffered a three-year listings drought, but the pipeline of companies is not the problem.

Although initial public offering fundraising has fallen to multi-decade lows and the City dropped out of the world’s top 20 markets this year, Britain continues to produce fast-expanding businesses across tech, creative and consumer sectors.

This year’s listing of Europe’s long-term growth champions, which includes companies that can demonstrate strong growth over a decade, shows that 17 per cent of the 300 companies come from the UK, behind only Italy with 22 per cent.

Analysts and economists say that compared to many other countries across the world, including in Europe, the UK is seen as a good place to both start and expand businesses. But increasing concerns about future access to capital and the necessary infrastructure have defined many of the signature policies of the UK’s Labour government.

In the UK, it is possible to form a new company and start trading within a day, a process that could take months in some European countries, according to Mohit Kumar, chief economist at investment bank Jefferies. He adds that the UK’s relatively good access to venture capital funding is another driver for growth.

“The UK is a much better place relative to continental Europe . . . it remains an excellent place to build a company,” he says.

Politicians deserve some of the credit for companies’ willingness to start their life in the UK, analysts say. Tax-based initiatives such as the Enterprise Investment Scheme, launched in 1994, and the Seed Enterprise Investment Scheme introduced eight years later, both reward investors that back early-stage companies with income and capital gains tax relief.

UK Prime Minister Sir Keir Starmer has vowed to go further with his stated mission to achieve the highest growth in the G7 leading economies, and to “bring back the animal spirits of the private sector”.

Helen Miller, director of the Institute for Fiscal Studies, a UK economic research body, points out that this vision has already got off to a strong start in the form of initiatives to increase public and private investment.

Meanwhile, moves by UK chancellor



Chancellor Rachel Reeves wants more investment in infrastructure and private markets — WPA Pool/Getty Images

Rachel Reeves to encourage greater investment by pension funds in British infrastructure and private markets is also promising, according to Miller.

If that money ends up being spent “wisely” and, for example, turned into better quality infrastructure, “that should translate into an even better environment for private sector growth,” she says.

Despite policymakers’ attempts to lure domestic capital into businesses, the narrative in the City has yet to change. On the stock exchange’s public markets, flows and listings remain depressed. At the same time, analysts say previous efforts from various governments to inject more private capital in order to promote growth at a corporate level have not worked.

“The investment case for the UK needs to be rebuilt . . . Despite all the efforts [from the government], more work needs to be done,” says Emmanuel Cau, an analyst at Barclays.

Only seven companies floated on the London Stock Exchange in the nine months to the end of September, compared with 231 in the US, according to data provider Dealogic. This represents a further dramatic fall from 125 new listings in the UK in 2021, which sank to just 17 last year.

A stagnant public market could pose a problem for growth companies, businesses expected to expand revenues and earnings faster than the market average, about to reach a

stage when they would normally consider a listing.

This ranking focuses on long-term growth champions and so it is unsurprising that many in are now in their second decade.

However, while the UK’s start-up scene remains active — 85,485 new businesses were created in the first quarter of 2024, up 6.1 per cent on the same period of 2023, according to the Office for National Statistics — concerns over access to funding, which successive governments have tried to address, could mean that those companies struggle to become the long-term growth champions of the future.

Dom Hallas, executive director at the Start Up Coalition, an advocacy

The investment case for the UK needs to be rebuilt . . . more work needs to be done

Emmanuel Cau, Barclays

group for technology-led start-ups and scale-ups, says access to “quick” capital is crucial because it “allows the highest levels of ambition and pace”.

He adds: “If you are going to try to do something bold, you need the capital to take major risks and overcome major uncertainty when you start up.”

A post-financial crisis start-up wave combined with good access to venture capital, helped to seed a generation of British companies including some that appear in this year’s listing. They include consumer tech companies Fruugo and Gousto, and creative businesses such as Transmission and OCM Group.

Since then, a combination of global challenges — including Covid-19, the energy crisis following Russia’s full-scale invasion of Ukraine and US President Donald Trump’s tariff agenda — have created uncertainty for entrepreneurs building businesses.

More recently, UK companies have started to fear fresh tax hikes as the chancellor ratchets up her plans for rises in the Budget on November 26.

Several measures could affect UK growth companies, including “an enforcement drive to make sure small companies pay the tax they owe”, says the IFS’s Miller.

Nonetheless, some believe the UK will remain an attractive location for start-ups and smaller businesses looking to expand, for the same structural reasons that have made it attractive over the past decade.

These include the country’s English-speaking base, flexible labour market and internationally ranked universities, which provide a steady pipeline of skilled workers and entrepreneurs, says Jefferies’ Kumar.

“Most of the success isn’t policy driven at all,” he adds.

Long-term Growth Champions Europe

Founders mine rich seam in Italy’s demographic crisis

Health Entrepreneurs are active at the start and end of life, says Amy Kazmin

When Milan-based entrepreneurs Sergio and Massimo Bariani built their first senior living facility two decades ago, many policymakers were sceptical about its utility, given Italians’ deep attachment to their homes. Yet within a few months of opening, the 120-bed facility was completely full. Today, the brothers’ company, Gruppo Gheron, operates 36 state-of-the-art nursing and care homes in

northern Italy, employing more than 1,500 people and generating €152mn in revenue last year. Another seven new facilities, with 1,000 new beds, are scheduled to open in the next three years, while the company has waiting lists of hundreds of people no longer able to manage living at home on their own and eager for a place. “There is a huge demand in Italy for nursing home beds,” says Alessandro Bariani, the group’s chief financial officer and son of one of the founders, citing the growing number of elderly Italians who are “at least partially not self-sufficient”. With nearly a quarter of Italy’s 59mn people over age 65 – and just 12 per cent under age 14, Italy has one of Europe’s oldest populations, a fact typically seen as a drag on its eco-

nomic prospects and public finances. But while policymakers fret about pressure on the pension system and imminent labour shortages, some Italian entrepreneurs have started companies and achieved blistering growth by focusing on products and services catering to Italy’s greying population. “The process of ageing is getting longer, the median age is rising,” says Rita Paola Petrelli, chair of Kolinpharma, a so-called nutraceutical company founded in 2013 to make food supplements based on extracts of plants shown to have health benefits. Kolinpharma, which had sales of €19mn last year, has invested heavily in the research and development of its formulations, which are based on natural ingredients such as turmeric,

saffron, algae, green tea, the pollen of rye flowers and other plants that have been studied for their positive efficacy. The food supplements, which Kolinpharma promotes through medical doctors, promise relief from a range of maladies, many of them linked to ageing – including achy bones, muscles and joints, menopause, cognitive decline and Parkinsons disease. “We want the products to be effective with a real mechanism that works – that can really support the wellbeing and quality of life of the people,” says Petrelli. “We want to contribute to quality of life for both the patients and the caregivers.” Providing care for the elderly – either in their own homes, or in residential settings – is one of Italy big-



gest contemporary challenges, particularly as more Italian women take up formal jobs outside the home. “The so-called demographic winter in Italy is a big challenge at the moment, but is also an enormous opportunity,” says Giorgia Gollino,

Europe’s companies need cash, but the retail market needs safeguards

OPINION
Kenneth Lamont

Investors have always chased the “technology of tomorrow”. As far back as 1948, the launch of the Television Mutual Fund marked one of the first times retail investors could formally back a specific innovation – betting on the success of the then cutting-edge technology of the television. Yet the Television Mutual Fund, which provided access to a basket of listed companies, also offers a vantage point from which to review how much markets have changed. In 1948, so-called growth investors, who seek to invest in companies that will achieve above average growth rather than identify companies they believe are undervalued, were largely confined to listed

equities because the market for private capital was almost non-existent. A rare exception, the American Research and Development Corporation, which in 1946 was the world’s first venture-capital fund, was aimed at institutions such as endowments and family offices rather than retail investors, and was founded to channel capital into unlisted start-ups. Fast-forward nearly 80 years and the global venture capital market has ballooned to more than \$3tn in assets under management, Morningstar data shows. Many of the world’s fastest-growing and most innovative companies now choose to remain private. This is one of the defining trends of modern capital markets. As in 1948, however, most retail investors still have limited access. But that is starting to change. Public and private markets are gradually

converging. Access is beginning to open up. Three key forces are driving this shift. First, many investors feel they are missing out on the best growth opportunities. A glance at the Financial Times Europe’s long-term growth champions list shows that around 90 per cent of the continent’s consistently fastest-growing companies are privately held. This means some of Europe’s most compelling growth stories – and the returns they generate – remain frustratingly out of reach for retail investors. Second, the fund-management industry itself is leaning into this convergence. The proliferation of semi-liquid vehicles – notably the recent revamp of European long-term investment funds, or Eltifs. Designed to improve their appeal by relaxing a string of constraints, including removing minimum investment size and



expanding the range of eligible investments, the revamp demonstrates growing appetite from fund managers, some of which see an opportunity to sell higher margin funds to a less discerning audience. Third, Europe’s political and economic priorities are pointing in the same direction. Boosting productivity has become an urgent task, and policymakers increasingly see

Former ECB president Mario Draghi has warned on need for funding
Thierry Monasse/Getty Images

Picking the next growth champion is difficult – and even identifying the right trend can be tricky

private capital as the engine to achieve it. As former European Central Bank president Mario Draghi claimed in his recent report on EU competitiveness, closing the innovation gap with the US and China will require a step-change in private investment. With public budgets constrained, mobilising institutional and household savings has become central to the EU’s growth strategy.

Long-term Growth Champions Europe



Nearly a quarter of Italy's 59mn people are over the age 65
Piero Cruciatti/Anadolu Agency/Getty Images

head of human resources at Gallas Group, an employment agency focusing on live-in carers and home help for seniors. “It used to be the women weren’t working — they would just take care of the elderly, the children and everything.”

When Gallas Group was founded a dozen years ago, most domestic workers in Italy were part of the country’s vast, off-the-books shadow economy. “For families, it was pretty difficult to find someone reliable for home assistance,” Gollino says. “For domestic workers, there was a lot of exploitation.”

Today, Gallas Group has a presence in 50 Italian cities, and a roster of 13,000 families employing carers through its services. Although the caregivers are employed directly by families, the employment agency takes a monthly fee for managing payroll, pension contributions and other legal obligations. Gallas had a turnover of nearly €11mn in 2024.

But there are potential constraints, given Italy’s worsening labour shortage and restrictive migration rules. “The main bottleneck is the shortage of caregivers coming from abroad,” says Gollino, noting that Gallas generally relies on caregivers that already have the legal right to work in Italy.

Labour shortages are also a hindrance to the expansion of senior living facilities, which are already far scarcer in Italy than elsewhere in Europe. While Germany and France have 54 and 47 long-term care beds respectively for every 1,000 senior

citizens, Italy has just 21, according to the OECD — pointing to the huge potential for the sector.

But Gruppo Gheron’s Bariani says rising labour costs are a drag on the sector’s prospects. “Staff members in healthcare are becoming more and more difficult to find even going abroad,” he says. “We had to increase salaries to improve enrolment and retention.”

Despite the ageing population, and steady decline of new births, some companies, such as Ames Group, have achieved robust growth by providing medical services focused on the first stages of human life.

‘If you only have one baby you want to be sure this child is perfect — or at least healthy’

Ames offers non-invasive prenatal testing, which enables expectant parents to check on the health of their unborn children early in pregnancy through analysis of foetal DNA circulating in the mother’s blood, thus avoiding the risks associated with

amniocentesis. A decade ago, Ames was just a small biochemistry laboratory with revenues of nearly €2mn. Last year, Ames had revenues of around €40mn, after carrying out around 40,000 prenatal genetic tests — significant in a country with just 370,000 births that year.

Nello De Rosa, the company’s chief financial officer, says Italy’s rock bottom fertility rate means expectant couples are willing to shell out for complete prenatal testing that can provide indications of any serious genetic abnormalities in early pregnancy.

“If you have not so many children, you can spend a lot of money on each one,” he says. “If you only have one baby you want to be sure this child is perfect — or at least healthy.”

Even with new births falling, De Rosa says Ames, which processes samples from across Italy, sees room for future growth, as an ever higher percentage of expectant mothers opt for such tests.

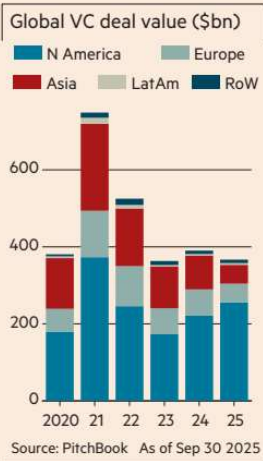
But Ames is also working to develop other types of genetic testing technology, including for oncology, and other ailments likely to afflict the elderly. “We know the Italian population is an old population,” De Rosa says. “And it will only get worse.”

Europe remains an innovation leader in mature industries — pharmaceuticals, aviation and fashion — but it has struggled to commercialise its most disruptive technologies. This is reflected in a persistent shortfall in venture-capital funding. Data from Morningstar’s PitchBook shows that Europe accounted for just 13 per cent of global VC deal value in the first three quarters of 2025, a similar amount to Asia and trailing the US by a wide margin.

That shortfall matters. Without deeper pools of private risk capital, and at a time of strained public finances, Europe may fall further behind its commitments to a net-zero future and fail to meet the immediate demands of rearmament, not to mention risk missing out on future waves of technological innovation.

While the cost-benefit analysis of opening up access to private equity markets looks positive for governments and fund providers, the balance is less clear for retail investors.

If large sums of household savings flow into venture and private equity investment, the broader economy may indeed benefit and innovation is funded, but the investment risks are borne by individuals.



Picking the next growth champion is difficult — and even identifying the right trend can be tricky. A time traveller from the recent past might be deflated to discover that we are not 3D-printing our suppers, yet surprised by how deeply generative AI has woven itself into our lives.

Thankfully for policymakers, they do not have to identify individual winners — only to ensure that some emerge. For investors, however, who bear the greatest downside risk, the odds of picking the right winner early enough to capture its full growth potential, and exiting at the right time, remain slim.

Direct investment in high-growth private assets makes that bet even more complex. It demands levels of due

diligence and diversification that most retail investors simply cannot achieve.

Morningstar research supports a patient, long-term approach to investing — one that aligns with the multiyear holding periods typical in venture funds and private equity. Yet these assets are difficult or expensive to trade, clashing with the average liquidity needs of retail investors, who may need access to their money for life events such as buying a home or handling emergencies.

For most investors, professional management remains the most sensible route to gaining private market exposure, ideally through diversified portfolios run by experienced teams.

Yet even retail-focused Eltifs, designed to offer investors smoother access to their money, remain clunky, costly, and untested in periods of market stress. More concerning still, the expansion of private markets is drawing in managers that lack the expertise to select and oversee private assets effectively.

As protagonists drive the opening of private markets, retail investors’ interests must remain front of mind in every decision to broaden access.

The writer is principal of research at financial services group Morningstar

FROM VISION TO CREATION

LakóGép, a Hungarian mid-sized enterprise specialising in industrial property construction, was ranked **No. 1 in Hungary** and listed among FT Europe’s Long-Term Growth Champions 2026.



Long-term Growth Champions Europe

Appealing to women proves pivotal in some businesses

Gender Research forecasts a massive jump in purchasing power, writes *Rachel Banning-Lover*

Women control around \$32tn of worldwide spending, a recent study shows, and appealing to them has been pivotal for a number of companies in this year's ranking of Europe's Long-term Growth Champions.

The companies' focus on women could also be a smart bet on the future, according to the research from Nielsen IQ, a market research company. It estimates that up to 80 per cent of consumer spending is already influenced by women, but forecasts that women will actually control 75 per cent of discretionary spending in the next few years.

"Companies [that want to grow] should be focusing more on influencing women because they are the ones spending the money. There's also a lot of social and economic impact tied together when you focus on women," says Yulia Stark, president of the European Women's Association, a global network focused on empowering women in business. Women reinvest more of the money they earn into the economy than men, she says, with key spending areas being children, household and care.

For Gousto, the UK recipe box business, which is ranked fourth in this year's listing, women have been integral to its success, says chief strategy officer Sally Matthews.

Gousto's customer base skews heavily towards women, who are often busy working mothers. "The key is they want to feed their families without the mental load of meal planning . . . when they're already doing a significant share of the everyday mental load," she says.

Matthews has been at the company since it was "a scrappy start-up". She says the recipe development team, which was all-female at the beginning, had to work around many constraints to produce recipes that could be re-created at home with a finite number of ingredients. A former senior data scientist for the company, Irene Carretero, built the menu recommendation algorithm that helps customers choose recipes, while Anna Greene, vice-president of marketing, was "instrumental in building Gousto into a household brand". Matthews

herself, as head of strategy, plays a major role in deciding where the company focuses its efforts – for example, its recent launch in Ireland.

Elevating women has been part of Gousto's long-term strategy. In 2016, the company identified actions to "move the needle on equality" within the organisation. Almost a decade later, more than half of Gousto's board is female and half of promotions over the past four years have gone to women, says Matthews.

Diverse boards have been linked to better financial performance. Despite this, not all European countries are moving at the same pace when it comes to embracing women in director roles.

The EU's Women on Boards Directive, adopted in 2022, set a series of targets. By June 2026, the under-represented sex (usually women) should make up 40 per cent of non-executive directors or 33 per cent of all directors, or the company must be able to demonstrate that its selection process is fair.

The directive was a milestone that took a decade to negotiate, says Carlien Scheele, director of the European Institute for Gender Equality, but three years on, she says there has been "a striking difference" in how countries have responded. Only 14 member states are transposing the directive into national law so far.

The institute's data shows that in 2024 in the nine member states with binding quotas, women made up 40.1 per cent of board members in its survey of the largest listed companies. Meanwhile, in countries that had taken no action, it stood at 17.8 per cent.

Victoria McKenzie-Gould, corporate affairs director at Marks and Spencer, the FTSE 100 company with the most women in senior leadership positions, points to diverse teams driving performance, rather than the impact of one gender specifically.

It is more about bringing in "real diverse thought, bringing people in with different experiences" than just gender, she says. "No one wants to be anywhere because of a characteristic they have, everyone wants to be there because they're the best person for the job," she adds.

Kinga Stanislawska, co-founder and



At Gousto, not only are women a significant part of its target market, but 'moving the needle on equality' and elevati

president of venture capital networking group European Women in VC, thinks it is also important to acknowledge that women focusing on "the operational things that allow a company to scale" are not always in the most visible roles.

Stanislawska cites BioNTech, most well known for its Covid-19 vaccine, as one of the best examples where women have been crucial to a company's long-term growth. Co-founder Özlem Türeci told a World Health Organization briefing in 2021 that the company's gender-balanced workforce was "critical for making the seemingly impossible possible" – developing a vaccine in 11 months.

The impact of a heavily female workforce is also clear at Immunotek, a Spanish pharmaceutical company, which appears in this year's ranking, where women make up 80 per cent of the workforce, according to chief executive and president Jose Luis Subiza.

Subiza says women have been "foundational" to shaping product design and clinical trials, with their experiences influencing what the company prioritises.

One of its newest products is a vaccine for urinary tract infections. "We decided to go into developing a UTI vaccine because it's a big problem for women and because fighting UTIs will be even more

'Companies should be focusing more on influe women because they ar ones spending the mon

Long-term Growth Champions Europe



ng women internally is also a key strategy — Alamy

important in future because of antibiotic resistance,” says Subiza

The next decade could be a decisive moment for women as a huge transfer of wealth occurs. In Germany, family businesses are a bedrock of the economy but currently just 12 per cent of family businesses are handed over to daughters as successors, says Christina Diem-Puello, president of VdU, which represents women entrepreneurs in Germany.

“The next decade will see a massive wave of succession in family businesses — over 1,000 businesses,” she says. “There’s big potential in handing over more companies to daughters.”

Tech groups are Europe’s torch bearers but scaling up is difficult

Technology

Action to cut red tape and raise investment is vital to boost the sector, says *Kieran Smith*

The European tech industry is often said to have fallen behind its Chinese and American counterparts. However, it could be the key to boosting growth in the continent’s economies.

Of the 300 companies surveyed as part of the Financial Times report into Europe’s Long-term Growth Champions, tech businesses made up almost 20 per cent — the largest proportion of any sector.

Virta, an electric vehicle charging company, which says its platform provides access to more than 550,000 charging points in more than 65 countries, is top of the overall list. The Helsinki-based company’s co-founder Jussi Palola, says the company’s ability to navigate the electric vehicle “hype cycle”, has been the key to that success.

“Since 2013, our software platform has enabled the professional build-up of more than a 1,000 charge-point operators in Europe and south-east Asia . . . replacing over 100mn litres of fossil fuels in a year. This has been the key to our growth,” he says.

The growth of Virta demonstrates that the technology sector includes not just the headline-grabbing sectors of AI and defence.

Yet although European tech companies are growing fast, the industry’s biggest names are almost exclusively American or Chinese, with many European companies forced to look beyond their home markets for capital and customers.

“I think it’s really crucial that we have deep technology expertise, investment in new technologies. I don’t think we or the broader community in Europe want to end up in a situation where most of that investment happens outside of Europe,” Palola adds.

In the UK, Europe’s largest tech economy in total value according to the Tech Nation report 2025, just £16.2bn was raised by start-ups, many of which were tech companies, in 2024, compared to more than £65bn by their Silicon Valley counterparts.

The London Stock Exchange, Europe’s main listing venue, has also seen a recent dearth of listings as potential initial public offerings have been drawn to the tech-friendly Nasdaq in New York.



Jussi Palola, co-founder of EV charging platform Virta, says its ability to navigate the ‘hype cycle’ has been important
Ville Vappula

Barney Hussey-Yeo, who is moving towards trying to list his UK-founded AI fintech Cleo, recently claimed on LinkedIn that a Wall Street investment banker had “laughed” when he suggested London as a listing venue.

To confront the challenge, lobby groups on both sides of the English Channel are pushing to force the authorities in Brussels and London to make the changes needed to allow European tech companies to continue to thrive.

“Tech is absolutely fundamental to the success and growth of the UK economy,” says Antony Walker, deputy chief executive at industry lobby group TechUK. “You only have to look at the role that AI is playing at the moment to understand that digital tech is . . . fundamental to productivity growth and innovation.”

Walker points to research in the Tech Nation report 2025 that found the UK’s technology sector was valued at more than \$1.2tn and was growing at 12.5 per cent a year. But he cautioned that the sector’s future success is far from certain.

“The UK, given its size, is in a remarkably strong position — probably the third-largest tech sector after the US and China, but you cannot take any of that success for granted,” Walker adds. “We are competing for that third place on the podium and that is a tough place to defend at a time when other economies can bring more resources and investment.”

To try to stimulate the sector, the UK government has pushed several

reforms, including launching an industrial strategy that has a sector plan for technology, as well as changes to public markets to make listing more attractive.

“There is a growing understanding of how important tech is to the rest of the economy, but it is still probably underestimated,” says Walker.

Within the EU, the picture is similar, with tech founders and lobby groups urging Brussels to streamline regulation and double down on a single market approach in order to

There is a growing understanding of how important tech is to the rest of the economy, but it is still probably underestimated’

reduce complexities and allow companies to thrive.

In a well publicised report into EU competitiveness last year, former president of the European Central Bank Mario Draghi, said the continent must “profoundly refocus” on “closing the innovation gap with the US and China, especially in China”.

Guénolé Carré, policy officer at the European Tech Alliance, a lobby group that contributed to the Draghi report, says the lack of scale of the continent’s tech companies could be addressed by a unified regulatory approach. “If you operate in 10

countries, you could be subject to 8 different rules,” he says, adding that Europe’s success should be “forging its own path”, rather than trying to emulate the US or China.

“We have the talent and potential — we need to let that flourish,” he says.

The Tech Alliance — which counts food delivery company Delivery Hero, music-streaming service Spotify, Bolt, the ride-hailing company, and Vinted, the online marketplace, among its members — called this year for Brussels to cut red tape in the industry by centralising guidance across the 27 member states and forming a new tech strategy to “empower” companies.

However, progress has been slow. Despite steps in the past 12 months such as a new start-up and scale-up strategy, in addition to investments such as €70bn earmarked to support innovative companies via TechEU, part of the European Investment Bank, experts say more action is needed.

In a one year update to his report, Draghi said in September that three areas need addressing regarding technology: removing barriers to scaling up; regulation; and the integration of AI into industry.

“Europe’s citizens are asking that their leaders raise their eyes from their daily concerns towards their common European destiny and grasp the scale of the challenge,” Draghi said.

“Only unity of intent and urgency of response will show that they are ready to meet extraordinary times with extraordinary action.”

Long-term Growth Champions Europe

FT-Statista rankings 2026

Europe’s Long-Term Growth Champions 2026

Rank	Name	Country	Sector	Compound annual growth rate (%)	Revenue 2024 (\$mn)	Revenue 2014 (\$mn)	Employees 2024	Founded
1	Virta Global	Finland	IT & Software	87.44	87.79	0.16	244	2013
2	Hostinger	Lithuania	IT & Software	84.89	182.52	0.39	637	2012
3	Fruugo	UK	Ecommerce	83.31	66.64	0.16	200	2012
4	Gousto	UK	Food & Beverages	82.30	368.19	0.95	1,148	2012
5	Soorce	Germany	Employment Services	79.41	64.40	0.19	340	2005
6	GT Company	France	Wholesale	77.73	61.59	0.20	55	2013
7	Being	Netherlands	Real Estate	73.21	37.92	0.16	30	2012
8	Innpro	Poland	Wholesale	72.70	221.74	0.97	320	2013
9	One United Properties	Romania	Real Estate	66.99	289.95	1.92	126	2007
10	Kave Home	Spain	Retail	64.83	180.75	1.22	350	2013
11	B4codes.com	Sweden	IT & Software	64.06	24.38	0.22	31	2012
12	Infisud	Italy	Construction & Engineering	63.92	33.27	0.24	39	1983
13	Cyclamen	France	Waste management & recycling	63.20	23.03	0.17	53	2012
14	Kolinpharma	Italy	Health Care & Life Sciences	62.85	19.31	0.15	117	2013
15	Typeform	Spain	IT & Software	61.77	85.90	0.70	267	2012
16	Obiz	France	Advertising & Marketing	61.54	125.88	1.04	150	2011
17	WattFox	Germany	Advertising & Marketing	61.17	41.43	0.35	201	2011
18	°OCM	UK	Advertising & Marketing	61.15	33.12	0.28	55	2014
19	HPP	France	Mech & Plant Engineering	60.57	12.45	0.11	47	2011
20	Simtel Team	Romania	Construction & Engineering	60.55	71.46	0.70	124	2010
21	Bluewater Bio	UK	Energy & Utilities	60.24	30.54	0.29	39	2007
22	Superprof	France	Education & Social Services	60.14	41.63	0.38	137	2011
23	Theon International	Cyprus	Aerospace & Defence	58.48	3,523.64	35.26	633	1997
24	Gallas Group	Italy	Health Care & Life Sciences	57.00	10.92	0.12	195	2013
25	CYE Energia	Spain	Energy & Utilities	56.65	51.23	0.58	24	2013
26	Nethive	Italy	IT & Software	56.29	14.20	0.16	46	2013
27	Lakogep Kft.	Hungary	Construction & Engineering	55.58	41.00	0.49	41	2011
28	Epidemic Sound	Sweden	IT & Software	55.49	167.94	2.56	546	2009
29	Rouvy	Czech Rep	IT & Software	55.22	15.85	0.18	60	2013
30	Transmission	UK	Advertising & Marketing	54.59	30.42	0.41	230	2013
31	Suncity	Italy	Energy & Utilities	53.59	13.20	0.18	19	2012
32	Eesti Metsameister	Estonia	Agriculture, Forestry & Fishing	52.49	15.78	0.23	31	2012
33	Enecsol	France	Wholesale	52.23	37.50	0.56	30	2014
34	ITFS	Poland	IT & Software	52.23	44.10	0.68	600	2012
35	PhotoAid	Poland	IT & Software	52.07	10.77	0.17	14	2012
36	Ares	France	Prof, Scientific & Tech Serv	52.00	37.13	0.56	48	2010
37	ContractPod AI	UK	IT & Software	51.68	37.31	0.61	290	2012
38	Odoo	Belgium	IT & Software	50.51	427.57	7.17	4,749	2002
39	Rocksteady Music School	UK	Education & Social Services	50.42	25.68	0.45	448	2012
40	Skills	France	Employment Services	50.03	24.07	0.42	163	2011
41	DMR Group	Poland	Automotive	49.67	10.25	0.19	10	2013
42	Polarstern	Germany	Energy & Utilities	49.17	80.84	1.48	85	2011
43	AFR-IX Telecom	Spain	Media & Telecommunications	48.35	18.94	0.37	50	2013
44	DS Glass	Italy	Wholesale	47.51	20.35	0.42	12	2013
45	Consorzio Stabile Agoraa	Italy	Construction & Engineering	47.44	56.26	1.16	19	2011
46	Vizion Network	UK	Automotive	47.13	536.50	11.86	319	2008
47	Sidn Digital Thinking	Spain	Advertising & Marketing	46.87	17.24	0.37	163	2005
48	Wolf & Badger	UK	Ecommerce	46.60	42.97	0.98	98	2009
49	Clareo Lighting	France	Electrical Manufacturing	46.30	42.30	0.94	100	2012
50	Flaconi	Germany	Ecommerce	46.25	513.49	11.47	738	2010
51	Linking Talents Recrutement	France	Employment Services	46.10	27.01	0.61	205	2007
52	Vuba	UK	Manufacturing	46.07	22.26	0.53	52	2010
53	Laser Wire Solutions	UK	Manufacturing	45.63	12.67	0.31	58	2011
54	Ella	Germany	Hospitality & Travel	45.31	20.53	0.49	52	2013
55	Opteamis	France	IT & Software	44.78	62.43	1.54	55	2005
56	Sonar	Switzerland	IT & Software	44.66	253.70	4.96	638	2008

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Long-term Growth Champions Europe

Rank	Name	Country	Sector	Compound annual growth rate (%)	Revenue 2024 (\$mn)	Revenue 2014 (\$mn)	Employees 2024	Founded
57	Eleving Group	Latvia	Fintech, Fin Serv & Insurance	44.49	216.57	5.46	2,793	2012
58	Gardeon	Slovakia	Construction & Engineering	43.67	13.43	0.36	35	2013
59	Era Esthetic Avenue	Lithuania	Health Care & Life Sciences	43.37	10.11	0.28	110	2008
60	Alba	Italy	Energy & Utilities	42.94	12.21	0.34	56	2010
61	Traventia	Spain	Hospitality & Travel	42.24	41.35	1.22	24	2013
62	Saico	Italy	Construction & Engineering	42.20	24.13	0.71	38	2013
63	Nettbureau	Norway	IT & Software	42.10	35.50	1.47	75	2011
64	Ison Travel	UK	Hospitality & Travel	42.09	62.20	1.95	120	2013
65	Alps Resorts	Austria	Hospitality & Travel	41.51	61.03	1.89	188	2011
66	Camping Car Park	France	Hospitality & Travel	41.23	25.97	0.82	121	2011
67	Spacefoot	France	Ecommerce	41.12	70.12	2.24	167	2008
68	Ykone	France	Advertising & Marketing	41.02	95.02	3.06	342	2008
69	Mutika Emc	Italy	Hospitality & Travel	40.88	20.27	0.66	14	2009
70	*Leogra Trading	Germany	Ecommerce	40.66	13.12	0.43	15	2014
71	Fairmat	Italy	Fintech, Fin Serv & Insurance	40.50	10.03	0.33	72	2008
72	Interim Search	Sweden	Prof, Scientific & Tech Serv	40.01	37.68	1.64	37	2012
73	Vasco Electronics	Poland	IT & Software	40.00	27.42	0.98	204	2008
74	China Power	Italy	Energy & Utilities	39.88	51.71	1.80	12	2013
75	Seriana Seismic Reinforcements	Italy	Construction & Engineering	39.78	18.39	0.65	77	2013
76	Spegra	Croatia	Construction & Engineering	39.68	32.33	1.14	232	2010
77	GWI	UK	Advertising & Marketing	39.08	70.78	2.75	486	2008
78	GlobKurier	Poland	Logistics & Transportation	38.83	14.31	0.55	32	2010
79	Sos Accessoire	France	Ecommerce	38.68	46.87	1.78	97	2007
80	Meblobranie.pl	Poland	Ecommerce	38.66	38.41	1.50	23	2011
81	Exadi	Spain	Wholesale	38.16	88.13	3.48	63	2008
82	everyplay group	UK	IT & Software	38.09	196.77	8.20	350	1990
83	Non-Stop Dogwear	Norway	Apparel & Fashion	37.78	19.72	1.11	61	2009
84	elderbrook solutions	Germany	Health Care & Life Sciences	37.77	24.27	0.99	44	2013
85	Giglio.com	Italy	Ecommerce	37.67	46.19	1.89	148	2007
86	Hostersi	Poland	IT & Software	37.43	13.19	0.56	42	2007
87	OGA One Generation Ahead	Italy	Wholesale	37.32	13.99	0.59	6	2007
88	ISO Recruiting Consultants	Germany	Employment Services	36.67	19.03	0.84	28	2013
89	Gruppo Gheron	Italy	Health Care & Life Sciences	36.65	152.93	6.74	1,576	2010
90	GI Costruzioni	Italy	Construction & Engineering	36.12	24.89	1.14	34	2010
91	Laca Trade	Italy	Wholesale	35.84	50.53	2.36	10	2013
92	Volonline	Italy	Hospitality & Travel	35.75	67.02	3.15	75	2011
93	Signicat	Norway	IT & Software	35.46	110.29	5.30	454	2006
94	Ames Group	Italy	Health Care & Life Sciences	35.29	40.21	1.96	161	1979
95	Comfort Click	UK	Ecommerce	35.19	99.90	5.15	14	2005
96	Ad's up Consulting	France	Advertising & Marketing	35.16	27.99	1.38	130	2012
97	Superior Wellness	UK	Manufacturing	34.93	30.07	1.58	68	2011
98	Kori Construction	UK	Construction & Engineering	34.85	63.88	3.38	55	2009
99	Revesperfil	Portugal	Manufacturing	34.83	10.95	0.55	39	2006
100	Northwave Cyber Security	Netherlands	IT & Software	34.82	31.04	1.56	217	2006
101	Artheau Aviation	France	Logistics & Transportation	34.81	28.26	1.43	13	2012
102	Task Consumer Products	UK	Manufacturing	34.79	179.52	9.53	134	2008
103	Mylav	Italy	Health Care & Life Sciences	34.77	17.17	0.87	98	2009
104	Tarlogic Security	Spain	Prof, Scientific & Tech Serv	34.57	11.53	0.59	124	2011
105	True Potential	UK	Fintech, Fin Serv & Insurance	33.64	409.65	23.69	652	2007
106	Codenor Rehabilitaciones	Spain	Construction & Engineering	33.39	14.16	0.79	25	2010
107	Eurécia	France	IT & Software	33.18	22.67	1.29	230	2006
108	Terma Energia	Italy	Mech & Plant Engineering	33.11	10.43	0.60	37	2006

Rank	Name	Country	Sector	Compound annual growth rate (%)	Revenue 2024 (\$mn)	Revenue 2014 (\$mn)	Employees 2024	Founded
109	Tecalis	Spain	IT & Software	32.78	15.14	0.89	36	2008
110	Theodo	France	IT & Software	32.46	86.36	5.19	618	2009
111	Arcure	France	IT & Software	32.38	18.70	1.13	60	2009
112	Calicantus	Italy	Ecommerce	32.15	27.42	1.69	30	2007
113	Aspens Services	UK	Food & Beverages	31.93	156.04	10.26	5,200	2008
114	Standard Fuel Oils	UK	Energy & Utilities	31.71	271.48	18.15	52	2011
115	Workrate Security	Netherlands	Employment Services	31.68	106.24	6.78	2,150	2003
116	Tixalia Worldwide	Spain	Hospitality & Travel	31.59	15.55	1.00	28	2011
117	Digital Angels	Italy	Advertising & Marketing	31.58	16.40	1.05	61	2007
118	Pitchup.com	UK	Ecommerce	31.42	10.84	0.74	46	2009
119	Accedia	Bulgaria	IT & Software	31.36	14.03	0.92	212	2012
120	Linking Talents Interim	France	Employment Services	31.28	17.15	1.13	226	2013
121	Greatest Distance	Portugal	Retail	31.21	38.44	2.54	7	2012
122	Renovalto	Italy	Construction & Engineering	30.96	26.62	1.79	60	2008
123	Alphasights	UK	Prof, Scientific & Tech Serv	30.87	548.90	39.14	1,653	2008
124	ITM Power	UK	Manufacturing	30.79	19.50	1.40	330	2000
125	The Acorn Group	UK	Fintech, Fin Serv & Insurance	30.75	999.67	71.93	1,637	1982
126	Dynaphos	Bulgaria	Prof, Scientific & Tech Serv	30.73	10.13	0.70	19	2007
127	Integrata	Finland	Prof, Scientific & Tech Serv	30.71	21.13	1.45	209	2008
128	Elsewhen	UK	IT & Software	30.69	18.08	1.31	130	2011
129	Boa Concept	France	Logistics & Transportation	30.56	22.50	1.56	90	2012
130	Exclaimer	UK	IT & Software	30.52	75.47	5.53	303	2001
131	I-Tracing	France	IT & Software	30.40	150.15	10.56	586	2005
132	Scatec	Norway	Energy & Utilities	30.35	564.99	55.55	721	2007
133	Bento	Romania	IT & Software	30.27	14.75	1.17	80	2004
134	Tu Super	Spain	Food & Beverages	30.11	27.87	2.00	319	2006
135	Elgin White	UK	Management Consulting	29.90	13.64	1.05	8	2006
136	Bartle	France	Management Consulting	29.68	39.95	2.97	290	2005
137	MyComplianceOffice	Ireland	Fintech, Fin Serv & Insurance	29.57	46.86	2.86	399	1998
138	ITP Nord	Germany	IT & Software	29.53	17.66	1.33	70	2014
139	**Hydroflex Group	Germany	Pharmaceuticals & Cosmetics	29.47	24.97	1.89	52	2009
140	Herzog Leasing	Germany	Fintech, Fin Serv & Insurance	29.07	70.30	5.48	28	2006
141	Webranking	Italy	Advertising & Marketing	29.05	51.52	4.02	222	1998
142	Panel Sandwich Group	Spain	Wholesale	29.04	21.87	1.71	60	2009
143	CZA	France	Fintech, Fin Serv & Insurance	28.98	13.00	1.02	13	2010
144	Constaff	Germany	Employment Services	28.84	58.35	4.63	275	2010
145	Neteem	France	Management Consulting	28.76	22.89	1.83	163	2002
146	BTL Logistik	Germany	Logistics & Transportation	28.73	38.30	3.06	550	2012
147	Laboratoires Dermosun	France	Pharmaceuticals & Cosmetics	28.55	11.04	0.90	28	2011
148	Aprovall	France	IT & Software	28.50	12.36	1.01	52	2008
149	Filva	Italy	Construction & Engineering	28.39	13.18	1.08	19	2009
150	Buratti	Austria	Food & Beverages	28.11	21.36	1.79	51	1993
151	ITS International Transport Solution	Italy	Logistics & Transportation	27.76	18.26	1.58	15	2009
152	MBR Mobile Baustrassen Ruiter	Germany	Logistics & Transportation	27.63	27.50	2.40	20	2012
153	Dils	Italy	Real Estate	27.53	51.61	4.53	178	1971
154	Wool Warehouse	UK	Ecommerce	27.29	21.74	2.04	87	2012
155	**Cool4U	Hungary	Wholesale	27.21	65.04	5.86	52	2001
156	T'a Milano	Italy	Food & Beverages	27.18	16.60	1.50	130	2007
157	Adhexpharma	France	Health Care & Life Sciences	27.12	37.19	3.37	146	2007
158	Prodigioso Volcán	Spain	Advertising & Marketing	27.10	14.65	1.33	204	2010
159	Piazza Hotels	Italy	Hospitality & Travel	26.73	22.74	2.13	200	2008
160	Joe & The Juice	Denmark	Food & Beverages	26.73	380.19	35.61	2,537	2002

Long-term Growth Champions Europe

Rank	Name	Country	Sector	Compound annual growth rate C0	Revenue 2024 (\$mn)	Revenue 2014 (\$mn)	Employees 2024	Founded
161	Aiuken Cybersecurity	Spain	IT & Software	26.73	19.62	1.84	120	2012
162	Fever-Tree	UK	Food & Beverages	26.66	435.17	43.04	380	2013
163	Cimas Group	Italy	Manufacturing	26.59	25.27	2.39	105	1975
164	Wiechert Logistic	Germany	Logistics & Transportation	26.58	12.84	1.22	8	2012
165	Sweetcare	Portugal	Ecommerce	26.03	14.97	1.48	30	2006
166	Volmet	Czech Rep	Automotive	25.93	20.30	1.85	14	2009
167	Heck	UK	Food & Beverages	25.89	29.13	3.06	112	2004
168	Hundt Consult	Germany	Real Estate	25.87	15.33	1.54	130	2008
169	Griep Baulogistik	Germany	Construction & Engineering	25.85	42.67	4.28	118	2012
170	Alpenite by Arsenalia	Italy	IT & Software	25.72	25.95	2.63	258	2011
171	Vitotrans Logistics	Spain	Logistics & Transportation	25.53	16.51	1.70	9	2012
172	3A Biotech	Spain	Chemicals	25.44	15.44	1.60	49	2000
173	DVJ Insights	Netherlands	Advertising & Marketing	25.41	16.73	1.74	111	2013
174	Deinoa	Spain	Construction & Engineering	25.39	10.82	1.13	297	2012
175	The Grandir Group	France	Education & Social Services	25.39	828.83	86.30	14,000	2002
176	Globe Locums	UK	Employment Services	25.12	89.35	9.98	104	2011
177	eHotel	Germany	Hospitality & Travel	25.10	118.19	12.59	209	2000
178	Eelectron	Italy	IT & Software	25.04	18.53	1.98	42	1995
179	Showcase Interiors	UK	Retail	24.98	71.10	8.03	107	2007
180	Novalnet	Germany	Fintech, Fin Serv & Insurance	24.77	17.92	1.96	37	2007
181	Beliani	Switzerland	Ecommerce	24.76	133.29	11.45	656	2009
182	Energysolutions24	Germany	Energy & Utilities	24.69	21.10	2.32	18	2008
183	Kinougarde	France	Education & Social Services	24.67	81.71	9.01	1,789	2010
184	Selfords	UK	Legal & Accounting Services	24.47	53.17	6.26	160	2006
185	WR57	Italy	Wholesale	24.43	27.87	3.13	26	2011
186	TimeStar Logistik	Germany	Logistics & Transportation	24.35	11.66	1.32	48	2008
187	Cosmet Group	Italy	Construction & Engineering	24.35	27.66	3.13	96	1993
188	PureGym	UK	Leisure & Entertainment	24.31	713.98	85.14	7,579	2008
189	DC	Germany	IT & Software	24.30	10.25	1.16	90	2010
190	Mind The Value	Italy	Management Consulting	24.13	10.78	1.24	112	2011
191	Oregold	Italy	Metals & Mining	23.88	58.21	6.84	4	2011
192	Weezevent	France	IT & Software	23.88	356.31	41.88	112	2008
193	Asterix	Italy	Prof, Scientific & Tech Serv	23.84	14.91	1.76	482	2013
194	Grand Large Yachting Group	France	Manufacturing	23.81	135.52	16.01	844	2003
195	Griffin Markets	UK	Fintech, Fin Serv & Insurance	23.75	27.27	3.40	33	2011
196	HoSt Group	Netherlands	Mech & Plant Engineering	23.71	152.99	18.23	550	1991
197	Groupe Ethique et Sante	France	Health Care & Life Sciences	23.40	14.88	1.82	16	2009
198	Niese Caravan	Germany	Automotive	23.39	21.85	2.67	46	1974
199	Cherry Bank	Italy	Fintech, Fin Serv & Insurance	23.39	302.97	37.05	561	2006
200	Roc Technologies	UK	IT & Software	23.35	45.59	5.87	300	2013
201	Pisamonas	Spain	Retail	23.28	13.74	1.69	81	2011
202	Mehrwerk	Germany	Advertising & Marketing	23.23	42.62	5.28	650	2010
203	Arobs Transilvania Software	Romania	IT & Software	23.10	83.63	11.68	1,187	1998
204	Virtimo	Germany	IT & Software	22.97	18.81	2.38	64	2010
205	New Sales	Germany	Energy & Utilities	22.69	17.02	2.20	28	2010
206	Sian Wholesale	UK	Wholesale	22.42	87.06	12.10	48	2003
207	Tecnoplast	Italy	Manufacturing	22.36	78.97	10.50	244	2003
208	EZS Identtechnik	Germany	Manufacturing	22.06	10.13	1.38	18	1997
209	Advens Cybersecurity	France	IT & Software	22.03	68.37	9.34	520	2000
210	LG Industriebauservice	Germany	Construction & Engineering	22.03	60.88	8.32	74	2010
211	Gerritsen Group	Netherlands	Logistics & Transportation	21.24	32.61	4.75	117	2000
212	Poppri	Lithuania	Ecommerce	21.14	14.40	2.12	62	2012

Rank	Name	Country	Sector	Compound annual growth rate C0	Revenue 2024 (\$mn)	Revenue 2014 (\$mn)	Employees 2024	Founded
213	unique projects	Germany	IT & Software	20.60	28.69	4.41	67	2005
214	OGX Onsella Global Services	Spain	Logistics & Transportation	20.56	36.35	5.60	60	2005
215	Emerald Technology Recruitment	UK	Employment Services	20.26	22.42	3.72	34	2000
216	FME Frachtmanagement Europa	Germany	Logistics & Transportation	20.21	37.30	5.92	65	2012
217	TNG Technology Consulting	Germany	IT & Software	20.10	125.00	20.03	909	2001
218	Greyson Consulting	Slovakia	IT & Software	20.08	23.13	3.71	285	2007
219	Inova Semiconductors	Germany	Electrical Manufacturing	20.06	59.78	9.61	54	1999
220	Vey Versorgungstechnik	Germany	Construction & Engineering	20.02	11.53	1.86	85	1955
221	Smart Garden Products	UK	Wholesale	20.00	106.74	18.11	171	2003
222	Grizzly New Marketing	Netherlands	Advertising & Marketing	19.84	12.31	2.02	103	2001
223	Together Financial Services	UK	Fintech, Fin Serv & Insurance	19.82	935.02	161.05	786	1974
224	Regal Food Products Group	UK	Food & Beverages	19.81	46.14	7.96	230	2001
225	Tecnip	Italy	Manufacturing	19.62	19.44	3.24	72	2013
226	Powerplanet	Spain	Ecommerce	19.41	31.77	5.39	45	2004
227	Denany	Germany	Wholesale	19.23	31.69	5.46	15	1997
228	Edil San Felice	Italy	Construction & Engineering	19.19	50.44	8.72	315	1979
229	Ovesco Endoscopy	Germany	Health Care & Life Sciences	19.07	33.28	5.81	174	2008
230	Miramar Cruises	Spain	Leisure & Entertainment	18.83	10.30	1.84	28	2012
231	Anthesis	UK	IT & Software	18.30	21.24	4.16	111	2009
232	Seenovate	France	IT & Software	17.92	26.15	5.03	184	2009
233	Sewan	France	IT & Software	17.71	189.43	37.10	675	2007
234	Le Delizie Del Sud	Italy	Wholesale	17.61	88.84	17.55	16	1998
235	The7stars UK	UK	Advertising & Marketing	17.60	39.57	8.22	288	2005
236	Somos Sapiens	Spain	Advertising & Marketing	17.41	24.80	4.98	38	2010
237	Knights Pharmacy	UK	Health Care & Life Sciences	17.08	74.36	16.14	500	1984
238	Sphera Franchise Group	Romania	Food & Beverages	16.92	312.93	73.13	5,117	1994
239	Aer Trading	France	Wholesale	16.91	14.42	3.02	1	2013
240	IVPNetworks	Germany	Health Care & Life Sciences	16.78	24.86	5.27	163	2010
241	Advice Group	Italy	Advertising & Marketing	16.76	11.22	2.38	58	2006
242	Gaictech	Spain	Mech & Plant Engineering	16.58	14.14	3.05	39	2004
243	Amplitudes	France	Hospitality & Travel	16.49	173.30	37.66	165	1991
244	Omer-Decugis & Cie	France	Food & Beverages	16.45	246.95	53.86	221	1850
245	Mews Partners	France	Management Consulting	16.42	54.05	11.82	260	1992
246	Swissquote	Switzerland	Fintech, Fin Serv & Insurance	16.34	693.69	119.82	1,217	1999
247	Kask	Italy	Manufacturing	16.30	72.68	16.05	120	2004
248	Biologon	Austria	Manufacturing	16.28	20.82	4.61	96	2010
249	ÁlamoConsulting	Spain	IT & Software	16.26	27.79	6.16	330	2007
250	Pomilio Blumm	Italy	Advertising & Marketing	16.21	48.57	10.82	70	1991
251	Artifex Infraestructuras	Spain	Construction & Engineering	16.15	26.56	5.94	53	2011
252	Omnicité	France	IT & Software	16.13	15.55	3.49	279	2006
253	G5 Entertainment	Sweden	Leisure & Entertainment	15.88	99.16	28.55	845	2001
254	Contractor Consulting	Germany	Prof, Scientific & Tech Serv	15.86	22.81	5.23	28	2010
255	Ascentiel Groupe	France	Fintech, Fin Serv & Insurance	15.79	60.63	14.00	180	1970
256	Atoss Software	Germany	IT & Software	15.70	170.63	39.68	820	1987
257	Redbox	Italy	Manufacturing	15.68	26.10	6.08	49	2009
258	Inmunotek	Spain	Pharmaceuticals & Cosmetics	15.63	53.24	12.46	378	1992
259	Infoteam	Italy	IT & Software	15.24	11.20	2.71	30	1999
260	Controlar	Portugal	Electrical Manufacturing	15.21	22.44	5.45	182	1995
261	Consorzio Gruppo la Meridiana	Italy	Employment Services	15.02	26.66	6.58	1	2007
262	Tecnosystemi	Italy	Manufacturing	15.01	52.54	12.98	170	1992
263	nGage Talent	UK	Employment Services	14.84	902.41	237.67	880	2007
264	Sunprod	Italy	Food & Beverages	14.82	50.58	12.70	17	2011

Long-term Growth Champions Europe

Rank	Name	Country	Sector	Compound annual growth rate (%)	Revenue 2024 (\$mn)	Revenue 2014 (\$mn)	Employees 2024	Founded
265	Altitude by Arsenalia	Italy	IT & Software	14.81	15.89	3.99	127	2005
266	EQ Investors	UK	Fintech, Fin Serv & Insurance	14.72	12.16	3.23	70	2010
267	TEA-CO	Italy	Construction & Engineering	14.68	25.76	6.55	76	1975
268	Concetrade	Germany	IT & Software	14.62	22.90	5.85	58	1997
269	CGM Gruppi Elettrogeni	Italy	Construction & Engineering	14.62	38.85	9.93	54	1980
270	Kiwi Road Waldwegebau	Germany	Construction & Engineering	14.59	18.87	4.84	9	2005
271	Calconut	Spain	Food & Beverages	14.58	267.88	68.67	104	2005
272	Ventura Global	Italy	Wholesale	14.43	10.04	2.61	2	2011
273	Green IT Das Systemhaus	Germany	IT & Software	13.82	62.53	17.14	270	2013
274	Alfran Archipiélago	Spain	Ecommerce	13.57	48.97	13.72	92	2012
275	Fope	Italy	Apparel & Fashion	13.42	66.64	18.91	79	1972
276	Sesa	Italy	IT & Software	12.98	3,210.42	947.56	5,691	2010
277	Oscar Downstream	Romania	Energy & Utilities	12.77	1,415.15	425.35	490	2001
278	BB Sport	Germany	Ecommerce	12.57	29.27	8.96	60	2011
279	Maxx Solar & Energie	Germany	Energy & Utilities	12.46	18.09	5.59	70	2008
280	Packtronic	Italy	Wholesale	12.30	14.10	4.42	13	1983
281	Polistamp Infissi	Italy	Manufacturing	12.08	36.63	11.71	241	2011
282	Suss MicroTec	Germany	Mech & Plant Engineering	11.87	446.15	145.33	1,498	1949
283	NHC	France	Health Care & Life Sciences	11.68	121.72	40.32	536	2000

Rank	Name	Country	Sector	Compound annual growth rate (%)	Revenue 2024 (\$mn)	Revenue 2014 (\$mn)	Employees 2024	Founded
284	4flow	Germany	Logistics & Transportation	11.40	138.01	46.88	1,274	2000
285	Oxford Royale	UK	Education & Social Services	11.36	20.00	7.16	80	2004
286	Multitrax	Italy	Retail	11.09	13.78	4.82	18	2013
287	Bullionvault	UK	IT & Software	11.04	20.46	7.54	36	2003
288	Pacific Produce	UK	Food & Beverages	11.00	103.92	38.44	19	2010
289	Hesus Group	France	Waste management & recycling	10.95	30.57	10.82	25	2008
290	Luka -H. Weisheit	Germany	Construction & Engineering	10.67	11.93	4.33	60	1966
291	Project Group	Italy	Energy & Utilities	10.59	14.76	5.40	61	1974
292	Prometeia	Italy	Fintech, Fin Serv & Insurance	10.51	151.83	55.92	1,107	1974
293	Virtamed	Switzerland	Health Care & Life Sciences	10.22	20.58	6.10	97	2007
294	Cloud Technologies	Poland	Advertising & Marketing	10.05	10.91	4.19	51	2011
295	Tempi Moderni	Italy	Employment Services	10.03	48.14	18.50	76	2009
296	BHS Corrugated Maschinen- und Anlagenbau	Germany	Mech & Plant Engineering	9.95	826.82	320.34	3,303	1993
297	Farmed	Italy	Pharmaceuticals & Cosmetics	9.86	20.89	8.15	15	2006
298	BPO Group	UK	Hospitality & Travel	9.85	24.06	9.87	15	1970
299	Ingérop	France	Construction & Engineering	9.12	458.10	191.32	3,335	1962
300	Shire Leasing	UK	Fintech, Fin Serv & Insurance	8.19	37.23	17.80	188	1990

*The fiscal year for 2014 is less than 12 months because the company was founded that year, but it still passed €100,000 revenue
**The company was acquired by another company after the relevant time period

Methodology

Europe's Long-term Growth Champions 2026 is a list of the top 300 companies in Europe that have achieved the highest percentage growth in revenues between 2014 and 2024.

The project was advertised online and in print, allowing all eligible companies to register via the websites created by Statista and the Financial Times. In addition, through research in company databases and other public sources Statista identified thousands of companies in Europe as potential candidates for the ranking. These companies were invited to participate in the competition by email.

The application phase ran from March 2025 to June 2025. The submitted revenue figures had to be certified by the CFO, CEO or a member of the executive committee of the company.

To be included in the list of Europe's Long-term Growth Champions, a company had to meet the following criteria:

- Revenue of at least €100,000 generated in 2014*
- Revenue of at least €10mn generated in 2024*

- Independent (not a subsidiary or branch office)
 - Headquartered in Europe**
 - The revenue growth between 2014 and 2024 was primarily organic (ie internally stimulated)
- Statista then examined the officially stated revenue data of public companies. In the next step certain high-profile companies that met the criteria were added to the list.
- The calculation of companies' compound annual growth rates is based on the revenue figures submitted in their respective national currency. For better comparability, in the ranking the revenue figures were converted into euros. The annual exchange rates of 2014 and 2024 provided by Exchange Rates UK for each currency-pair were used.
- The compound annual growth rate (CAGR) was calculated as: ((revenue 2024/revenue2014)^{1/(1/10)}) - 1 = CAGR
- Companies are ranked according to three decimal places of the calculated CAGR. All data reported by the companies was

processed and checked by Statista. Missing data entries were researched in detail. Companies that did not fulfil the criteria for inclusion in the ranking were deleted.

The minimum average growth rate required to be included in the ranking was 8.19 per cent.

Although the search was extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.

**Annual average currency value of 2014 and 2024 and based on revenue generated in the fiscal year ended in 2014 and 2024 respectively*

***Companies from the following countries were eligible to participate:*

*Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.**



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